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See Page 19

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PARIS, MONDAY, NOVEMBER 21, 1988

Thais' Flowering Democracy: Harbinger in Southeast Asia?

By Michael Richardson onal Herold Tribane BANGKOK --- Under a recently elected government that is grappling with the problems of a boom-ing economy. Thailand has become what political analysis say they see

as a test case in Southeast Asia of whether increased Western-style democracy is compatible with sound economic growth in a developing country.
While the governments of Singa-

pore, Malaysia and Indonesia have said that constraints on personal tiberties are needed to promote sorial cobesion and economic progress, Thailand in the last decade has managed to combine increased individual freedom with impressive economic dynamism.

But this formula, which the U.S. iministration of President Ronaid Reagan has promoted as a remcarries a \$10,000 pm: edy for economic stagnation in the Third World, is undergoing considerable scrutiny and stress in Thailand, the analysts said.

For the first time in 12 years, Thailand has an elected head of nessman and retired military offigovernment, with Chatichai cer, inherited an economy that has

party coalition formed after general elections in July,

"its a very crucial period for our political development," said Suchit Bunbongkarn, associate professor of political science at Chulalongkorn University in Bangkok.

For the first time in more than eight years, he said, political parties are taking full control of government machinery. "If they can prove they can handle everything effec-tively," he said, "then our democratic development will progress."

But Mr. Suchit said that if the

political parties failed — and they have a history of fragmentation and pursuit of vested interests the armed forces will have another chance to prove that they are better than civilians in tackling the problems of Thailand."

The last elected prime minister took office in 1976 only to be overthrown in a military coup the same

Mr. Chatichai, a wealthy busi-

Choonhavan taking over as prime expanded and diversified away from an agricultural base so impressively in the last decade that it has frequently been held up as a model of export-oriented free en-

> Thai analysts and foreign diplomats said that the foundation for Thailand's pursuit of South Korea. Taiwan, Hong Kong and Singapore into the ranks of the newly industrialized countries was laid by nearly a decade of political stability and

mpetent economic management. In a country where the armed forces remain a major source of political power and influence, there has not been a successful coup in 10 years, although there have been several abortive attempts.

Communist insurgency, a menacing problem in the 1970s, has been reduced to a minor scale.

Foreign investment, led by Japan, Taiwan and South Korea, has surged. Economic growth, adjusted for inflation, rose from 4.3 percent in 1986 to 7 percent in 1987. Many economists say they think real

See THAI, Page 7

be the last comest at he pendent television that decided to end that decided the end that decided to end t it attracts audences see show has been ching playing women in man. Recognizes New Palestinian State

By Alan Cowell.

New York Times Service CAIRO - After days of hesitareturned to New York tion, Egypt, the only Arab country Madrid. Spanish door. Sunday that it had formally recog-61-year-old trumps is nized the nominally independent suffering from some state declared in Israeli-occupied and an irregular hearts territories by the Palestine Libera-

to spirilized. Davis us Western diplomats said the anformances in barrion; nouncement by the Egyptian Foreign Ministry seemed to represent a rebuttal of U.S. and Israeli pressure to avoid recognition, as well as acknowledgment of Arab, PLO and domestic pressure in favor of the

> President Hosni Mubarak had earlier said that he supported the Nov. 15. But he shied away from

Kiosk

Aignan Piane

military transport plane that had strayed across the border. killing all 34 people on board, an official said Sunday.
Officials in North-West

Frontier Province in Pakistan said the plane had flown at low altitude across the border on Saturday. They said the plane had started back toward Afghanistan when Pakistani anti-aircraft units opened fire, hitting the aircraft, which crashed into mountains near the border.





Sir David Wilson says Hong Kong is taking "close interest" in EC plans for a unified market. Page 2.

Coneral News

George Bush is planning hands-on presidency. Page 3. Ethnic Albanians march in Yugoslavia, defying warnings of a crackdown.

Christina Onassis, 37, the Greek shipping heiress, has died in Buenos Aires. Page 6.

Sports

Pan Shriver, and the common cold, end Steffi Graf's winning streak at 46 matches. Page 19.

Business/Finance OPEC telks on output quotas

have failed to break the Iran-Iraq deadlock. Page 13. EC-U.S. trade tensions grew over the community's plan to ban imports of beef from hormone-fed cattle. Page 13.

Special Report Euromarkets, leaner and saner, reach record levels. Page 9.

Hit by Mistake officials said the Egyptian recogni-PESHAWAR, Pakistan (UPI) — Pakistani troops shot down "by mistake" an Afghan **Soviet Mideast Moves:**

formal recognition, officials said, in the hope that Egypt might play a broker's role between the Israelis and the Palestinians in any new

Announcing the reversal, the Foreign Ministry said that "some media circles" had "continued to raise questions about Egypt's posi-tion and whether it included recognition of the newly born Palestin-

"affirms that it recognizes the independent Palestinian state" and "re-

state in the Israeli-occupied West
Bank and Gaza Strip in the wake of
a Jordanian decision last July 31 to
sever legal and administrative ties

Western diplomats and Egyptian

By David Remnick

Washington Post Service

psychological revolution of "new thinking" in Soviet foreign policy

under Mikhail S. Gorbachev has

never been more vivid than in the

way Moscow is maneuvering in the

Middle East.
When the Palestinian National

Council decided last week in Al-

giers to proclaim an independent

Palestinian state in the Israeli-oc-

cupied West Bank and Gaza Strip,

That response, consisting of a

brief written statement and a hur-

ried news conference, spoke vol-umes about Mr. Gorbachev's ap-

Although the Soviets have made

it clear that they favor the eventual

establishment of a Palestinian state

in the occapied territories, the first

deputy foreign minister, Alexander

A. Bessmermyth, used an artfully vague formulation that appeared intended to placate not only the

Palestinians but also Yitzhak Sha-

mir of Israel, the conservative Li-

kud leader who has been asked to

form the next Israeli government.

immediate diplomatic endorse-

ment of a Palestinian state, and

referred to the necessity of both a

Palestinian "fatherland" and "reli-

able security" for the Israelis.

The statement avoided an overt.

proach to the world.

the Kremlin needed to respond.

MOSCOW - The practical and

A New Sophistication

strain its relations with Israel and jeopardize Cairo's ability to act as an intermediary between Israel and

Speaking before the announcement on Sunday, Egyptian officials argued that recognition of the PLO state would offer Israel a pretext to

recognition of the declared state would iconardize the 1978 Camp gards this recognition as having David accords that led to Egypt's taken place as of 15th November, peace with Israel a year later. peace with Israel a year later.
The peace led to Egypt's ostra-

The PLO declared the symbolic cism by Arab nations for nine years with the West Bank. Palestinian has sought to cast itself as a regionprotesters have been waging an up- al force and moderator, arguing rising against Israeli occupation that its relationship with both Isra-since December 1987. The PLO el and the PLO offered a special

See PLO, Page 7

Followers of Benazir Bhutto in Rawalpindi on Sunday holding up a photo of her father while hailing a provincial election result.

sidetrack Arab efforts to press the United States to initiate new Middle East peace moves. "To make this position very Foreign Minister Shimon Peres of Israel said last week that Egypt's

Seeking to preserve that status,

"That statement was an extraor

dinary study in balance and sophis-

ticated language," said Galia Go-

lan, a professor at Hebrew

University of Jerusalem and a spe-

cialist in Soviet Middle East policy.

"It's never been this way before in

Soviet foreign policy.

The way Gorbachev is trying to

balance interests in the Middle

NEWS ANALYSIS

East is part of an overall strategy

that you can find in his policies on Angola, Kampuchea, China, the

Pacific, the Persian Gulf, South America, Western Europe," the

professor said. "All over, really.
You don't have to have stars in

your eyes to understand that the

Soviets these days are after stabil-ity, quiet and reduced tensions."

Since coming to power in March, 1985, Mr. Gorbachev has steadily

shifted the trend of Soviet foreign

policy away from the ideological mode of the Brezhnev years to what

the professor called "a broadening

economy that has suffered from decades of centralization, bureau-

See SOVIET, Page 2

Gorbachev, ending a visit to India,

urges quick UN action on future

Aighan rule, Page 2.

Faced with a need to rebuild an

Pakistan Government Talks Set Tuesday In parliamentary elections for parties vying for power nation-

ISLAMABAD, Pakistan - Acting President Ghulam Ishaq Khan invited Benazir Bhutto and her main rival, Mian Nawaz Sharif, on Sunday to confer with him separately Tuesday on forming a gov-

The move came a day after pro-vincial elections in which Miss Bhutto's Pakistan People's Party won the largest number of seats overall, but gained control over only one of the provincial assemblies by a decisive margin.

Justice Minister Wasim Sajjad president would see the two leaders on questions relating to formation of the future government."

Wednesday, no party gained a majority of seats. Both Miss Bhutto and Mr. Sharif, leader of the Islamic Democratic Alliance, asserted

the right to form a government. With all but a handful of 459 precincts reporting Sunday on re-sults from Saturday's voting, Miss Bhutto's party received 184 provincial assembly seats nationwide, compared with 145 for the rightist Islamic Democratic Alliance. The remainder went to independents and minor parties.

liamentary election, it was an im- Assembly.

Miss Bhutto had hoped the resuits Saturday would provide further evidence of the popularity of her party, but it was not immediately clear whether the results would weaken or strengthen her hand in bargaining for support from other factions, which she needs to secure a majority in the national parliament.

president of Pakistan is elected by an electoral college consisting of The Pakistan People's Pa was not directly related to the par- well as the Senate and National tion partners, appeared likely to paign and since his election victory

portant barometer of local support Complete results in voting Satur-

ince, Sind, in the South showed her party obtained 67 seats to only one for the Islamic Democratic Alliance. Thirty-two seats seats went to smaller groups.

But in the eastern province of Punjab, where 60 percent of the 107 million Pakistanis live and where Mr. Sharif is chief minister, conservatives defeated the Pakistan Peo-ple's Party, 108 to 94. This put the balance of power in Punjab in the Under the new constitution, the hands of independents and small

The Pakistan People's Party, in

See PAKISTAN, Page 5

Bush Gets Warning On Dollar

Kaufman Urges Up to \$20 Billion Be Raised in Tax

Compiled by that Staff From Disputches WASHINGTON - The U.S. overnment must soon raise taxes by up to \$20 billion to avoid further drops in the value of the dollar and man, the influential Wall Street

economist. said Sunday. Meanwhile. Representative William H. Gray 3d, Democrat of Pennsylvania and chairman of the House Budget Committee, said that President-elect George Bush needed to take several steps quickly, including convening a meeting of his administration's prospective economic advisers and members of

Congress.
Their comments on an NBC television program were made a day after the General Accounting Oflice, the auditing agency of Congress, said new taxes would be needed to at least partly resolve the

budget problem. Such a sense of urgency was disputed, however, by Senator Pete V. Domenici of New Mexico, the ranking Republican on the Senate Budget Committee. He said Mr. Bush should not open formal bud-

get talks before he is inaugurated. The hysteric markets and those who insist on new taxes" were trying to "panic" Mr. Bush into opening meetings with Congress, he said. "I don't think he ought to do

Mr. Domenici said that the Gramm-Rudman law to balance the budget would force cuts in many government programs, including the military, if Congress failed to pass a budget that trimmed the federal deficit by \$40

"I think he ought to wait awhile until he gets his team put together." Mr. Domenici said, "and the marketplace ought to understand that there's no way that this man can solve this deficit quickly."

Regarding taxes, Mr. Kaufman said: "I believe that in the current fiscal year and running into early 1990 we ought to increase revenues somewhere between \$15 billion and

See DEFICIT, Page 7

the pact proclaimed "We are not

fragile" and carried the names of

the writers Mordecai Richler and

Polls Show Mulroney's Party Regaining the Lead

By Herbert H. Denton

TORONTO - Two publicopinion polls published Saturday show Prime Minister Brian Mulroney's Progressive Conservative Party back in the lead in the Canadian political campaign. The change comes amid indications that fierce public reaction to the free-trade pact he negotiated with the United States may have lost

some of its steam. But with Canadians preparing to vote on Monday, it was still far from clear whether the Conservatives would win a majority of the 295 seats in the House of Commons, which they need to push through the trade agreement. Al-though Mr. Mulroney could govern with only a plurality of seats, the opposition Liberal and New Democratic Parties have pledged to use their numbers to defeat the agreement.

Meanwhile, the debate over the trade agreement continues wherever groups gather - on the subway, in supermarket lines, in bars, on street corners. There is a nearly insatiable demand for information about its terms and possible

The Department of External Affairs in Ottawa reported Friday that it had sent out more than 10 million pieces of literature on the pact, including about 245,000

copies of the technical agreement and hedge their bets by contribut-

In general terms, the agreement would remove virtually all hin-drances to the flow of goods between Canada and the United States in the next decade.

Corporations and business organizations that normally take a low profile in political campaigns

out effort in support of the pact. Many have held "information sessions" at workplaces and have bought newspaper and television

Prime Minister Brian Mulroney greeting supporters Sunday in Louiseville, Quebec.

ing to both the Conservatives and the Liberals have waged an all-

and intellectuals squared off in singer Gordon Lightfoot.

vertisements in the Toronto Globe and Mail. Among those contending that the deal would "irrevocably damage the Canada we care about" were the authors Robertson Davies, Margaret Atwood and Farley Mowat, the On Saturday, several artists actress Margot Kidder and the

Morley Callaghan and the painters Alex Colville and Christopher A Gailup-Canada poli published Saturday in The Toronto Star reported that the Conservatives had 40 percent of the decided vote, the Liberals 35 percent and the New Democratic Party 22 percent. Gallup analysts said they believed those figures would translate into 162 seats in Commons for the Conservatives. Another survey, by the pollster Angus Reid showed a similar ranking. But Mr. Reid said the

situation was still fluid because 11 percent of those interviewed were undecided and 30 percent of those who indicated a choice said they might change their minds before they vote on Monday.

Since party strategists figure that a significant number of the 295 individual races will be decided by fewer than 1,000 votes, it is difficult to be confident of the

Mr. Mulroney told the weekly news magazine Maclean's that he would press for ratification of the trade deal even if he did not win a majority, although it is difficult to

see how he would be able to per-See CANADA, Page 5

Extended Families: Tie That Binds, and Constricts, African Societies

By Blaine Harden

Washington Post Service DAWU, Ghana - Kwasi Oduro, the only member of his family with a university degree and a government job in the capital, is needed here at

In this upcountry village of mud houses and bad water, his kin want a piece of what they imagine to be Mr. Oduro's prosperity.

His father needs money to pay a hospital so that, as the father puts it, "a computer can test my

blood to know the particular place where the sick His mother needs money to install wiring that would, for the first time, bring electricity to her house. His sister, unhappily married to a polygamous village subchief, needs money for school fees for her five children. His aunt, who is believed to

have magical powers and has professed in public to being a witch, needs money for a dentist. The list of needs, bubbling up from the ranks of distant cousins, goes on and on. At times, Mr. elders take care of you while you are cutting your patterns of government patronage and sometimes

of Ghana, says he despises his extended family. His \$83-a-month university salary is not enough to feed, clothe and educate his own five children, who live with him and his wife near the capital, Accra. The demands of the folks back home, Mr. Oduro says, fill him with "dread."

"They are vultures," he said. "I say they are

First of two articles

pickpockets. They are very cunning. They want money from you and they know how to get it. They will tell you lies calculated to soften your heart. Your grandmother talks to you about some chest you know she is drinking gin."

At other times, his cynicism gives way to guilt. Mr. Oduro's family, especially his mother, sacri-hearts and pocketbooks of almost every African ficed to put him through school. He owes them. man and woman. Unlike tribal loyalty, which There is a saying in his tribe, the Ashanti: "If your divides Africa along ethnic lines while dictating

Oduro, 38, a lecturer in sociology at the University teeth, you must in turn take care of them while boiling over into civil war, family loyalty operates they are losing theirs."

"My guilt is an expression of my failure to measure up to their expectations." he said. "Sometimes you crawl back home with certain gestures.

The crawling back can only happen to the guilty."

After more than a year's absence, Mr. Oduro went home last month. This is an account of that three-day journey back into the West African to the disabled and mentally ill. forest, back into the smothering embrace of a medieval culture that Mr. Oduro says he can neither accept nor escape.

It was a bittersweet, expensive and emotionally draining homecoming of a sort that is replayed millions of times every weekend across this contitrouble and you give her money and the next thing nent as the African extended family recalls its

The extended family system hooks into the

on a smaller, more intimate stage —one populated exclusively by blood relatives. With its labyrinthine web of rights and duties, the extended family is a day care, social security

and welfare system. It babysits the children of working parents and keeps the elderly from feeling useless. It feeds the unemployed and gives refuge The extended family functions as a kind of

homemade glue, holding together the world's most impoverished and politically brittle continent.

Yet, as the journey home of Mr. Oduro suggests, the extended family in Ghana, and across Africa, is under immense stress. Decades of Western education and urban migration have lured family members into different worlds. The rural old and the urban young are separated by hundreds of miles of bad roads and centuries of development.

At the University of Ghana at Legon, just outside Accra, where Mr. Oduro lives on campus in a house provided by the university, there is a nuclear

physics research laboratory. In Dawu, 160 kilometers (100 miles) upcountry, fetishes hang in each house to ward off evil.

When Mr. Oduro goes home he does not bring along his city-bred children: the village water gives them diarrhea, and village cousins steal their food. Nor does he, a nondrinking, born-again Christian, bring home the traditional bottle of schnapps that his uncles pour on the ground as a libation to the ancestors.

Yet, he constantly worries about what his kin

back home are saying about him.

There are 11 of his kin camped out in his threebedroom house in Accra, not counting his wife and children. The number has gone as high as 18. They are job-seekers and refugees from this village. Most are described by Mr. Oduro as "cousins of a sort." They pay no rent; they often eat for free.

"I suppose I should be thorough and dislodge all of these traditional obligations and call them humbug," Mr. Oduro said. "If I decide for my urban

See FAMILY, Page 6

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Hong Kong Takes a 'Close Interest' in EC's Plans for 1992

The governor of Hong Kong, Sir David Wilson, visited West Germany, France and Belgium recently to discuss trade and political issues with European leaders. Later, he responded to questions about the trip from Julie Sell

Q. What was the primary message you conveyed to Hong Kong's trading part-

ners in Europe? A. I was trying to put over three messages. These were to remind business and political leaders of the enormous economic opportunities that Hong Kong offers; to explain the arrangements for the future of Hong Kong, in particular the fact that the Hong Kong special administrative region will have a high degree of autonomy over its external commercial relations for at least 50 years after 1997 (when Britain's leases expire and China regains sovereignty); and to say that Hong Kong takes a close interest in EC plans for 1992. We hope that the removal of barriers in the [European] internal market will not be accompanied by the creation of protectionist barriers against

Q. The percentage of Hong Kong's exports to the United States has fallen in recent years, while the percentage to Europe has increased. What has prompted this shift?

A. The decline in domestic exports to the United States (44 percent in 1984 to of the International Herald Tribune. 33 percent now) is mainly due to market

MONDAY O&A

forces, including the opening up of mar-kets by China and Japan and the depreci-ation of the U.S. dollar. But we have also encouraged the development of other markets through our trade promotion efforts. I welcome the trend for diversification. The percentage of domestic exports to the EC in recent years has been fairly constant at around 20 percent. The Community is our third-largest trading partner after China and the United States.

O. Which European nations are best represented in Hong Kong in terms of trade and investment? Which nations are

A. Britain, the Netherlands and Swit-

of industrial investment, accounting for trade alliance with Japan or other naabout 6 percent, 4 percent and 2 percent of all overseas industrial investment. The figure for France is only 0.63 percent. Compare this with the United States. which accounts for 41 percent of the total. You can see that Europe has a long way to catch up.

Q. You have cautioned against the threat of bilateralism to world trade. Were your comments directed primarily at Europe as it moves toward creation of single market in 1992?

A. We have always been strong believers in multilateral free trade. We are the classic example of a free-trade territory and of the success of that policy. Naturally, we worry about any apparent tenden-cy toward bilateralism wherever it occurs. The development of the internal market in Europe should provide oppor-tunities for expanded trade. But we have been worried by the implications of the concept of "reciprocity" if rigidly ap-

Q. If a trend toward bilateralism continues, what steps would Hong Kong take to protect its share of world trade? Would the territory consider joining a

A. We will continue to be active in the Uruguay Round of trade negotiations in an effort to achieve greater liberalization of trade and reduce any trend to bilateralism and regionalism. We do not want to be part of any regional bloc. We prefer a genuinely multilateral system.

Q. Two events have had major effects on confidence in Hong Kong: the scheduled transfer to Chinese sovereignty in 1997, which has prompted many professionals to emigrate; and problems at the Hong Kong Stock Exchange, which has been plagued by corruption scandals since the global stock collapse last year. Why should people have confidence in the territory's future?

A, I see continuing economic success as fundamental to Hong Kong's future. It will encourage people to invest in the territory and to live and work here if they have emigrated. By the end of this year we will have achieved an average growth rate of 10 percent per year in real terms

for the past three years.
As far as 1997 is concerned, there is now greater certainty about arrange-

possible before. Those arrangements include detailed provisions for the territory to have a high degree of autonomy, par-ticularly in economic, financial and trade matters, as well as for the maintenance of the present legal system.

At the stock exchange, we have worked very fast since the crash in October last year to bring in reform where reform was needed. We now have a new, more widely representative council, plus a new chair-man and chief executive. Legislation to establish a new regulatory body - the Securities and Futures Commiss will be enacted early in 1989. We have taken action quicker probably than any

Q. Aside from voicing sympathy with Hong Kong over the problem of Viet-namese refugees, did European officials offer any assistance to alleviate the prob-

A. The officials I met in all three countries agreed to look sympathetically at the case I put to them for the resettlement of Vietnamese refugees in Hong Kong who have close family links in their coun-

Gorbachev

Urges UN

To Act on

Afghan Rule

By Richard M. Weintraub

Washington Post Service NEW DELHI — Mikhail S.

Gorbachev on Sunday urged Secretary-General, Javier Pérez de

Cuellar, on Sunday to move quick-

ly to try to win agreement among the parties in Afghanistan on a fu-

In a joint statement with the In-

dian prime minister, Rajiv Gandhi, at the close of a three-day visit to

New Delhi, the Soviet President

said that Mr. Pérez de Cuéllar

should move "without delay" to

follow up on the recent General

Assembly resolution that "empha-

sizes the need for an intra-Afghan

dialogue for the establishment of a

The call for more intensive diplo-

matic efforts followed a blunt

warning from Mr. Gorbachev on

Saturday that Pakistan and the United States were inviting "grave

consequences" because, he said,

they were subverting the Geneva

Soviet initiative apparently designed to try to reach a last-minute

agreement on a future government

for Kabul and avoid a potentially

bloody confrontation after the

Moscow has recently increased

military assistance to Kabul and has used advanced aircraft to at-

tack anti-government guerrillas around the besieged city of Kanda-

At the same time, according to diplomats and Soviets in Kabul,

Moscow has shown new willing-ness to try to find a diplomatic

solution that would avoid chaos on

its southern border after Feb. 15,

the date all its troops are to be out

of Afghanistan under the Geneva

The Indian-Soviet statement

said a UN-supported international

conference on Afghanistan might

be necessary, a theme raised several

weeks ago by the government of President Najib in Kabul.

ceremonies for Mr. Gorbachev and

his large entourage, Mr. Gandhi

also said the Soviet leader had dem-

enstrated continued support for

Mr. Najib during their private talks

Afghan guerrilla leaders in Pe-

shawar. Pakistan, have remained

adamant in their refusal to include

any prominent figures from the

Najib government in a future Af-

Mr. Gorbachev, Mr. Gandhi and

their aides also signed accords Sun-

day calling for two Soviet nuclear power installations to be built in

India; for Soviet assistance on In-

dian thermal power stations; for

cooperation on space and high technology research, and for new

It was Mr. Gorbachev's second

visit here in two years, but it came at a time of shifting policies be-

tween the major countries of Asia.

For almost 25 years, India has

emphasized its relationship with Moscow as a counterweight to Chi-

na, with which it has continuing

licy, Mr. Gorbachev is moving

swiftly to try to revive close ties

between Moscow and Beijing. On

Saturday he urged India to do the

same, saying this was the path to

The nuclear agreement signed

Sunday calls for the construction

on a turnkey basis of a power sta-

tion in southern India consisting of

According to outlines made pub-

Moscow insists on strict adher-

to sign the Nuclear Nonprolifera-

The accord apparently includes mutually agreed limits on a mini-

that was involved in the Chernobyl

tion Treaty.

the Soviet Union.

nuclear accident.

two 1,000-megawatt reactors.

greater cooperation in Asia.

onomic cooperation.

over the last three days.

than administration.

In brief remarks at departure

accords

withdrawal of Soviet forces.

har in southern Afghanistan.

The statements underscore a

broad-based government."

accords on Afghanistan.

ture government

WORLD BRIEFS

Walesa Doubtful on Future Talks

WARSAW (Reuters) — Lech Walesa said Sunday that after two meetings with the interior minister, General Czesław Kiszczak, there was no prospect of negotiations with the government.

"At the moment the round table talks have not even the slightest chance of taking place," Mr. Walesa, the leader of the Solidarity union

movement, said by telephone from Gdansk. Mr. Walesa said he and General Kiszczak made minimal progress at meetings on Friday and Saturday on reviving the talks on Poland's future. involving his banned union and the government. He said no progress was possible until the authorities took a "bold decision" to introduce union pluralism and other freedoms.

Former Rebel Unit Wins in Sri Lanka

COLOMBO (UPI) — The Election Commission said that returns from Northeast Province council elections gave a former rebel group that backed the Indian-Sri Lankan peace plan - the Eelam People's Revolutionary Liberation Front - more than two-thirds of the panel's 71 seals. Of the 35 seats contested in the Tamil-dominated province's three eastern administrative districts, the front won 17 and the Sri Lanka Moslem Congress took 17, with one going to the nation's governing United National Party, the commission said Saturday.

A coalition controlled by the front last month was awarded 36 council seats in the province's five northern districts after death threats by the group's main rival, the Liberation Tigers of Tamil Eelam, dissuaded other. parties from filing nominations.

Hungary to Name a Prime Minister

BUDAPEST (Reuters) — Hungary will choose a new prime minister to replace Karoly Grosz this week, and its parliament will meet to endorse the choice and to approve a corporation tax law and an economic plan prescribing more belt-tightening and unemployment.

Leading candidates to replace Mr. Grosz, who will remain party chief, include the party economics chief, Miklos Nemeth; the minister of state.

Inner Pozseav, and a Polithuro member. Rezsoe Nvers.

Imre Pozsgay, and a Politburo member, Rezsoe Nyers.

Parliament is expected to approve the choice on Thursday, the first day. of a session that is expected to last three days.

France May Drop Ariane Spy Charge

ROUEN, France (Reuters) — The French government has decided to drop charges against the remaining three persons accused in March 1987. of spying on Western Europe's Ariane space rocket for the Soviet Union,

legal sources said Sunday.

Charges against four others were dropped earlier. Justice Minister Pierre Arpaillange, in a letter to a member of Parliament, reportedly said there was not enough evidence to justify bringing the three to trial.

The spy charges chilled French-Soviet relations. Each country expelled in several discusses and industrialists—after an investigation by the

ix persons — diplomats and industrialists — after an investigation by the French counterespionage agency revealed the alleged spying. Analysts, discussing the timing of the decision, noted that President François Mitterrand is to visit Moscow soon for talks with Mikhail S. Gorbachev.

Missile Hits Sudan Minister's Plane

KHARTOUM, Sudan (Reuters) - Defense Minister Abdel-Magid : Hamed Khalil, whose plane was hit by a rebel-fired missile in southern Sudan, was reported on Sunday as saying that he remained committed to

But Moslem militants used the attack to step up opposition to a peace accord reached last week between rebels of the Sudan People's Liberation Army and the Democratic Unionist Party, one of the coalition partners in the government. The senior partner in the coalition, the Umma Party of Prime Minister Sadek Mahdi, has cautiously welcomed the accord, which could ease the plight of hundreds of thousands of in the south suffering from famine and war devastation.

Radio Omdurman said Saturday that a Soviet-made SAM-7 missile hit plane that was taking Mr. Hamed Khahl and the commander-in-chief, Fathi Ahmed Ali, from the town of Wan on Thursday. The pilot regained control of the C-130 aircraft and landed again at Wau, 1,000 kilometers (620 miles) south of Khartoum. No one was hurt.

For the Record

Captain Frederick H. Michaelis Jr., commander of the U.S. destroyer, Towers, has been relieved of his command less than two weeks after shells fired from the ship came close to hitting a Japanese vessel. Laotians voted on Sunday for provincial and local committees in the first nationwide election since the Communist takeover in 1975. (Reuters)

TRAVEL UPDATE

Air Control Review Ordered in U.S.

WASHINGTON (NYT) - Saying he was "deeply disturbed" by the mistakes made in handling a jetliner carrying President Ronald Reagan, on a flight to Newark, New Jersey, In October, Transportation Secretary James H. Burnley 4th has ordered the Federal Aviation Administration to conduct a review of its traffic control system in the Northeast. Mr. Burnley, accepting urgent recommendations made Tuesday by the National Transportation Safety Board in a scathing report on the

incident involving the presidential plane, has directed that the aviation administration review be conducted by a team independent of the agency's air traffic division. The aviation administration is part of the Transportation Department and operates the traffic control system. The president's jet, Air Force One, was allowed to fly illegally close to a ter airliner on Oct. 12 because of errors made in four air traffic

control centers, according to the safety board. Athens Taxi Drivers Call Off Strikes

ATHENS (AP) - The 17,000 taxi drivers in the Greek capital have agreed to cease striking for seven months in exchange for a change in the government's anti-pollution measures. A series of taxi strikes have agued Athens for 11 months

A taxi driver spokesman said Saturday that the government had agreed to allow all taxis to use two main boulevards crossing the center, had given drivers permission to replace faulty diesel engines in their taxis and had promised to upgrade their state-regulated pension plans."If the government doesn't solve these problems within the next few weeks the

agreement is off and we strike again," the spokesman said.

A Manila bus strike is planned Monday by a militant transportation. group, and officials placed the military and police on a nationwide alert against a possible outbreak of violence, news reports said.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

TUESDAY: Lehanon. WEDNESDAY: India, Japan, Sri Lanka, THURSDAY: United States, Zaire.

FRIDAY: Pokistan, Surinamo

Source: Morgan Guaranty Trust Co., Rettiers,

Thatcher Is Said to Oppose Royal Visit to the Kremlin

LONDON - Prime Minister Margaret Thatcher would probably advise Queen Elizabeth II against accepting any invitation to visit Moscow, British newspapers said Sunday.

The Sunday Telegraph quoted government sources as saying that Mrs. Thatcher believed that a royal visit to the Kremlin would give President Mikhail S. Gorbachev a "propaganda coup" and reduce pressure on him to move ahead with political changes in the Soviet

Unofficial reports from Moscow have suggested that Mr. Gorba-chev would use his trip to Britain next month to invite the queen to make her first state visit to a Warsaw Pact country.

Buckingham Palace said the queen would follow the advice of her government in choosing whether to accept any invitation. The Observer quoted senior government sources as saying the

butchering of the Romanovs" — the Czarist royal family — by Bolshevik agents after the 1917 Socialist revolution was the chief hurdle to a visit. Czar Nicholas II, who is believed to have been executed by firing squad with his wife and children during the Russian civil war, was related to the British royal family.

The front-page article in The Observer, headlined "Thatcher: No.

mum quantity of nuclear fuel and control assemblies, and a require-The front-page arucie in the Coscaver, nearmined Transher. No. Your Majesty, "said the prime minister's opposition to a royal visit could dampen the atmosphere of Mr. Gorbachev's trip in December. Mrs. Thatcher has praised Mr. Gorbachev as a courageous leader, but insists that he has not yet gone far enough in extending political but insists that he has not yet gone far enough in extending political ment that spent fuel be returned to The nuclear units are of a design different from the graphite reactor freedoms. She opposes Western attendance at a planned human rights conference in Mescow in 1991.

the rest of the world. zerland are the largest European sources **Beyond the Rich China Coast**

Prosperity Fails to Trickle Down to Millions Inland

By Daniel Southerland

Publingion Post Service
TUANZHUANG VILLAGE China For Wei Zhuji, 51, and his elder brother, water has meant everything. They once lived in a vil-lage here in Gansu Province where in 9 fears out of 10, the harvest failed or lack of rainfall. They had to travel five miles on donkeys to get stell water, and to stave off stargation they often ate a bitterg weed that grew wild in the

about a decade ago, officials tryo raise the living standards in Gallsu persuaded the brothers and ctars in their hardscrabble village tomove to farmland within a govent-sponsored irrigation pro-

In this artificial casis, families lived in caves, but for the first time in their lives they enjoyed the luxury of a limited though certain sup-ply of water, and they began to grow regular crops of wheat and

After six years, Wei Zhuji and his brother, Wei Zhuchuan, now 68, were able to build mud-brick and mud-walled homes and convert their caves into warehouses. The brothers are considered a success story in Gansu, even though they still live barely over the official

peverty line. Gansu Province has been poor as long as anyone can remember. A export production, many in the Tang dynasty poet in the seventh contrary described the region as cut off from much of what is happoorest under heaven." The pening elsewhere in China. ince, in the northwest of Chiin poverty despite the country has made in its decade-old program to transform the central-ized economy to one that responds

to market forces. Though the economic changes have improved the lives of a majorhave improved the lives of a majority of Chinese, an estimated 100 million out of Chine's 1.07 billion, or about a tenth of the population, are still unable to adequately feed

The Gollan County alone has cost 90 million to get priority. Still, Gansus has made progress. By pumping water from the Yellow pumping water from the Yellow county's 140,000 people. or about a tenth of the population, are still unable to adequately feed or clothe themselves. In Gansu, China's poorest province, the per-

need food aid to survive.

Soon after Deng Xiaoping took ago, he began the economic changes by breaking up communes and giving farmers the power to

Last of two articles

make many of their own decisions. The increased autonomy led to a rise in living standards for many, but inequalities also grew, as some farmers prospered and others did

The uneven development among the provinces, too, became glaring: Those on the coast enjoyed access to Hong Kong and other advantages that helped propel their economies to profits, while those inland lagged behind as they tried to cope with dry land and poor infrastruc-

Under Mr. Deng's stated view of the economic program, those Chi-nese who inevitably "get rich first" are supposed to help those in the country's poor interior as the

wealth "trickles down." But so far, the sometimes dizzying success of the coastal provinces like Guangdong has not affected the lives of those in poorer areas. Though Gansu ships fruit to the coast and has developed a growing carpet industry with a focus on export production, many in the caves and then spread across the province are subsistence farmers, fields to retain moisture in the soil.

Both Western and Chinese econpoor interior provinces is certain to widen as the Communist Party farmland has been irrigated. The leadership pursues its economic government's aim is to irrigate program. Despite this, the Commu-about 35 percent by 1990, but the nist Party leader, Zhao Ziyang, cost is high, made clear recently in a speech that A live-ye

made a better life possible for some

adequate food and clothing and dards well below those enjoyed by Chinese in the wealthier provinces. In Guangdong, China's richest power as China's leader 10 years province, people feast on delicacies such as eel and crab and live in three-story brick houses. In Gansu. success can mean living in mud-

brick homes and eating meat a few times a month.
In Red Willow Village in Gaolan County, about 48 kilometers (30 miles) northeast of the provincial capital, Lanzhou, county officials point to the Wei brothers to show that people can rise above dire pov-erty. But what the officials do not say is that the brothers still make little more than 200 yuan (\$54) each a year, which is the poverty

line as defined by the government. Officials say the average yearly income of a Gansu inhabitant came to 302 yuan last year, an increase of about 20 yuan over the previous year. The national income average last year was around 920 yuan for city dwellers and 463 yuan for tural

residents. Farmers are able to cultivate less industries, promoting water con-than 10 percent of the Gansu Prov-servation, and inducing 39,000 ince's soil. They work every gully where moisture gathers. In many places, farmers still engage in a laborious practice known as "pressing the sand," or pressing down on the soil to preserve mois-ture. Under this ancient procedure. small stones are dug from hillside

In the best of times, the farmers can extract only a single crop of wheat from the soil each year. This a snug home and well-fed relatives. prevance, in the northwest of Chiboth western and Chinese econwheat north the source state of the comists, as well as some Chinese year, because of drought, there was central government that a sizable officials, say that the gap between no harvest for many of the farmers number of Chinese citizens still live the relatively rich coast and the working nonirrigated land.

made clear recently in a speech that the coastal regions would continue to get priority.

A five-year irrigation project that ended last year in arid Gaolan County alone has cost 90 million

The Gaolan County leader, habitants. Zhang Zhaoming, and other offi-cials said that the hope for Gansu quarter of its 22 million people lack good life" in Gansu live at stan- province was the development of



In Guangdong, China's richest province, people feast on eel and crab and live in three-story brick houses. In Gansu, success can mean living in mud-brick homes and eating meat a few times a month.

small, rural industries. In Jingyuan County, north of Lanzhou, officials said they hoped to eliminate poverty within three years by developing people to move to newly irrigated lands or to other provinces.

Amid the efforts to ease Gansu's poverty, stories of people who worked their way up from poverty are circulating around the prov-Wei Huaixian a farmer who fi-

nally became prosperous by Gansu standards when he was in his 70s, is one of the lucky ones. He leads a relatively prosperous life now with Mr. Wei, like many people in Gansu, does not compare his life

with the rich in Guangdong, but with a famine 61 years ago.
"I was 14 years old," he said.
"My father died in 1929, when he was just 39 years old. He couldn't pay the money he borrowed from

"They hung him from a tree and beat him. A week later, my father

"My mother became a beggar, begging for meals in the street," he said, adding, "My brother and I became hired hands for the land-

As Mr. Wei sees it, when the present state of Gansu is viewed against the backdrop of that dark history, the province has much of which it should be proud.

The Soviet leader has now put

Moscow in a position to be a cru-

In December, he will meet with

President-elect George Bush, and

into a more moderate position.

Also, these analysts expect him to

urge Mr. Bush help bring the Israe-

lis to an international peace confer-

ence. Mr. Shamir has said that he

would not participate in a confer-

ence where the occupied territories

Although much attention is now

focused on whether the U.S. side

will put pressure on Mr. Shamir to

ease his objections to an interna-

tional conference, the Soviets, too,

can influence the new Israeli gov-

ernment, diplomats in Moscow

that Israel wants," a Western diplo-mat said. "Israel wants an even

out of the U.S.S.R., and they want

"The Soviets still have things

East settlement.

were at issue.

SOVIET: A Balance in Mideast

cracy and general decline, Mr. Gorcial player in any future Middle bachev cannot afford to concentrate resources and attention on disastrous entanglements like the U.S. analysts in Moscow say they expect that Mr. Gorbachev will take credit for pushing the PLO

In the 1970s, Moscow tried and failed - to organize a unified bloc of radical nations in the Middle East and elsewhere. Under Mr. Gorbachev, the Kremlin has eliminated much of that ideological freight, moving quickly to improve ties with what it considers "conservative" nations, like Egypt, Jordan, Oman, Kuwait, the Arab Emirates, Yemen, Iran and Iraq.

The Soviet Union has also been trying to establish better relations with Israel. The Kremlin severed relations with Tel Aviv after the 1967 Arab-Israeli war.

In February, at the height of the Palestinian uprising in the West Bank, the Soviet Union announced that it would allow a delegation of Israeli diplomats to visit Moscow. And since July, the Israelis have been meeting with Soviet officials in talks that Western and Soviet political analysts in Moscow agree could be a prelude to renewed dip-

Mr. Gorbachev has kept a certain distance between himself and two ostensible allies, President Hafez Assad of Syria and the Palestine Liberation Organization leader, Yasser Arafat.

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real recognition. That's not just a symbol for Israel. Moscow still voted last fall to deny Israel creden-tials at the UN, and that stings." East Germans Ban

Soviet Magazine The Associated Press BERLIN - East Germany has

distorted history," the official press reported. The Soviet Embassy in East Berlin refused comment. In a brief announcement Saturday, the Communist Party organ Neues Deutschland said that the Postal Ministry had indefinitely suspended delivery of the magazine, Sputnik, which contains articles from the Soviet press for readers outside the Soviet Union.

Recent issues of Sputnik have included articles containing frank appraisals of the Stalin era, as well as letters and commentaries critical of Soviet government policies.

UNIVERSITY DEGREE

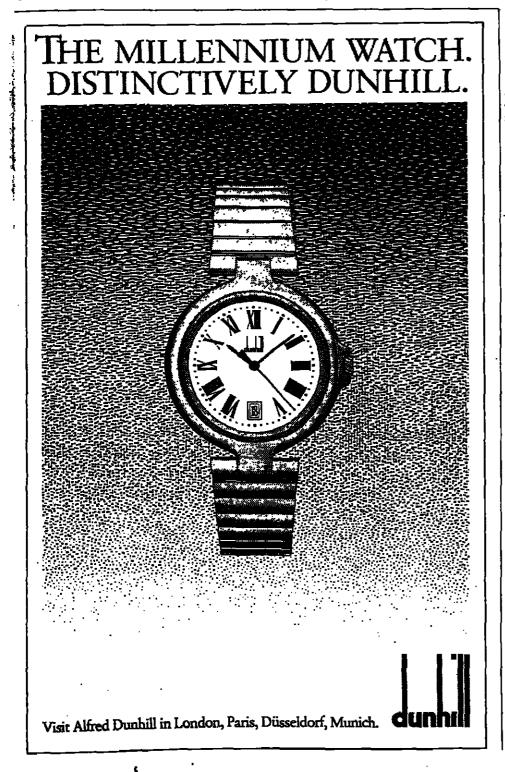
banned the distribution of a Soviet border disputes stemming from the magazine, saying the monthly publication "contained articles that But as part of his new Asia po-

lic, the agreement indicates that In-dia has agreed to strict Soviet controis over nuclear fuels. ence to international nuclear agreements and India so far has refused



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حكزامن الأحل



on Future Talks Walesa said Sunday that the General Czeslaw Kiszczak the government.

Saidble talks have not even the saidble talks have not even the saidble talks have not even the said Cdansk.

There is Kiszczak made minimal processor is the said no processor to improcessor to improcessor to improcessor to improcessor to improcessor.

Juit Wins in Srila Section Commission said that have a former rehalf eccions gave a former rebel for peace plan — the Eelam People is peace plan two-thirds of the panels. the front won 17 and the fall action to the national with one going to the nation's and the Sal ie front last month was awarded in ne from these manual was awarded in orthern districts after death three ison Tigers of Tamil Eclam district.

ne a Prime Minisia innegary will choose a new prime of the and its parliament will meet to corporation tax law and an come

ing and unemployment. ace Mr. Grosz, who will remain par shief, Miklos Nemeth; the muster to member, Rezsoe Nyers.

Justly or injustly, me covert out apparently intense struggle between Mr. Sununu and Craig L. sining three persons accused in Ma. Fuller for the chief of staff's job came to be seen by many in political Washington as a test of Mr. 's Ariane space rocket for the Song:

ars were dropped earlier. Justice y to a member of Parliament report ce to justify bringing the three we mch-Soviet relations. Each countyindustrialists — after an investigate. ency revealed the alleged spring a decision, noted that President v soon for talks with Mikhail S Gu

dan Minister's Plan was hit by a rebel-fired missile is lay as saying that he remained one.

Reagan Order May Be Too Late for 2 Nuclear Plants to Open lay as saying that he remained one.

i the attack to step up opposition in ween rebels of the Sudan People's La monist Party, one of the coalition and Reagan has issued an executive has cautiously welcomed the action order permitting and action of the charge of emergendreds of thousands of in the south

nuclear power plants. But the move turday that a Soviet-made SAM-78 apparently has come too late to Hamed Khalil and the commander help efforts to begin commercial Iwn of Wau on Thursday. The place operation of the plants, federal ofand landed again at Wau, 1,000 live ficials, as well as supporters and ann. No one was hurt. opponents of the plants, say.

baelis Jr., commander of the USE his command less than two weeksters se to hitting a Japanese vessel. for provincial and local commen e the Communist takeover in 19:2:

By R. W. Apple Jr. New York Times Service WASHINGTON - Within 10

days of his election triumph, President-elect George Bush has signaled that he intends to adopt a much more energetic and deeply involved presidential style than that of the man he has served under for eight years, Ronald Reagan.

The appointment of Governor John H. Sununu of New Hampshire as the White House chief of staff was taken by Republicans as irrefutable evidence that the president-elect intends to be the handson leader of his administration. with no question of a deputy presidency for his friend James A. Baker 3d, as some had suggested.

"George Bush is not only going to be the president," said James Cannon, who served in the Reagan White House, but he is also going to be very different from Ronald Reagan - familiar with the details, profoundly engaged with a lot of issues, right in the thick of it all. No triumvirate, with all the possibili-ties that presents for diffused authority, and certainly no prime ministership, if that's the right term, for Jim Baker."

"Jim Baker is going to be the secretary of state, and that counts for plenty," Mr. Cannon added. pprove the choice on Thursday the but he's going to take his orders from George Bush in a field that's probably Bush's strong suit."

cal Washington as a test of Mr. Bush's political manhood.

Had Mr. Bush gone along with Mr. Baker and other aides, who advocated the appointment of Mr. Fuller, he would have been seen by politicians as a man reluctant to put his own stamp on his staff.

"He's shown who's the boss, in no uncertain terms," a Republican

By Philip S. Gutis

New York Times Server

order permitting the federal gov-

cy planning at two deeply troubled

what you or I may think of Sununu and his lack of Washington experience, you have to give Bush the credit for showing this kind of in-

dependence and determination." Governor Thomas H. Kean of New Jersey, a Bush friend, said he also saw the Sununu appointment as evidence of the vice president's willingness to make hard, and

sometimes unpleasant, choices."

By Robert Pear

Act York Times Service

WASHINGTON - Aides to

President-elect George Bush are

preparing a new strategy for Cen-tral America that would place less

emphasis on military aid to the

Nicaraguan guerrillas and more

emphasis on diplomatic efforts to

find political solutions in the re-

about many elements of his po-

licy, his aides said Saturday.

But Mr. Bush is undecided

Still, they said, the embryonic

policy probably meant an end to

the ideological zeal of Reagan ad-

ministration officials like Elliott

Abrams, the assistant secretary of

state for inter-American affairs.

who would probably be replaced

by someone of more moderate

The aides said they did not

foresee an imminent relaxation of

the U.S. economic sanctions

against Nicaragua or talks be-

tween Washington and Managua

unless the Sandinistas signifi-

cantly changed their behavior.
"Direct talks between the U.S.

and Nicaragua would undercut

the regional dialogue initiated by

Nicaragua's neighbors," a Bush

political views.

sena or said. "Quite apart from evidence of Mr. Bush's surprisingly has undergone since he took over close relationships with governors. sense, at the Republican National Although he was never active in Convention last summer. state government, Mr. Bush

hitched his campaign strategy not No longer tentative, no longer to senators or members of Con-hesitant to step out of Mr. Reagress but to such tactically well- gan's shadow, Mr. Bush chose and placed Republican governors as stuck by a little-known and controversial running mate, Senator Dan Mr. Sununu and Mr. Kean. Mr. Kean and others who have Quayle of Indiana.

The aides said Mr. Bush was tary of state, James A. Baker 3d.

not abandoning the U.S.-backed

rebels, the contras, but recog-

nized that Congress would not

provide additional military aid

now, and he would not request

"give diplomacy a serious try"

and his administration would

probably try to revive negotia-

tions between the Sandinistas

and the contras, an aide said. This

approach does not preclude a lat-

Indeed, an aide said: "If diplo-

macy does not succeed in bring-

ing about satisfactory democrati-

zation in Nicaragua and a

significant restraint in its foreign

behavior, we would be in a better

position to build a bipartisan

consensus for military aid at some later date. We would take

away from opponents of contras

aid the argument that diplomacy

The president-elect's goals for Nicaragua and El Salvador were

virtually identical to President

Ronald Reagan's, but his tactics

would be more flexible and his

emphasis would differ, the Bush

He and his nominee for secre-

aides said.

hasn't been given a chance."

er request for military aid.

Rather, Mr. Bush intended to

such aid in the near future.

Then he gave what is widely reknown Mr. Bush for a long time have been startled by what they garded as the speech of his life in But he also saw it as continuing describe as the transformation he accepting the nomination.

Congress and with Latin Ameri-

can nations to put political pres-

sure on the Sandinistas to allow

elections, freedom of expression

and other rights guaranteed un-

Nicaragua signed those ac-

cords in 1987 and 1988, but the

United States and other nations

say the Sandinistas have flouted

many provisions.

Mr. Bush apparently signaled

Mr. Wright said, "I don't want

to spell anything out, but I am encouraged to believe there is a

search under way for a policy that

would be acceptable to the presi-

contras in the United States. Er-

nesto Palazio, said Saturday that

he was "sure there will be some

differences in tactics" when Mr.

Palazio said. "He has his own

"He's a different person," Mr.

The chief representative of the

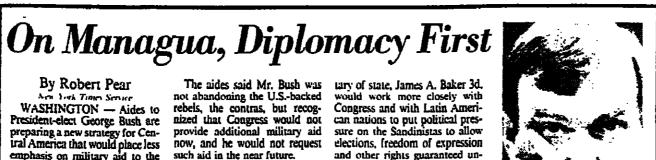
dent and Congress."

Bush became president.

der regional peace accords.

Next, standing conventional the leadership of his party, in a campaign wisdom on its head, he chose to lead the attack on his Democratic rival, Governor Mi-chael S. Dukakis of Massachusetts, instead of leaving that job to surrogates or television commercials.

The result, as Representative Dick Cheney, Republican of Wyo-ming, observed, was not only the tarnishing of Mr. Dukakis's image but also the dispelling of the Bush reputation as a "wimp."



the new policy in a meeting Fri-day with the speaker of the House, Jim Wright of Texas. Af-ter the meeting. Mr. Wright indi-cated that he could work with Mr. through Congress. He has a more realistic sense of working together, of consensus politics. The reason there wasn't that much progress on aid to the resistance in the last couple of years is that the issue became gripped by partisan

battles." Bush aides said they hoped to induce the Soviet Union to play a more constructive role in Central

"We will let the Soviets know that if they want to improve relations with us," an aide said, "their behavior in Central America will be one of the factors affecting the overall content of the relationagenda. Bush is a man who went ship.

Bush Making It Clear That He Will Be a Hands-On President tion. Mr. Bush has continued the process of redefining himself.

"There's strength in diversity," said Representative Lamar S. Smith of Texas, one of the younger Republicans in the House. "It's worrisome when an executive surrounds himself with people in his exact image. Bush has chosen some people with backgrounds like his, like Jim Baker and Nicholas Brady, and some who are different, like Dan Quayle and John Sununu. He's shown that he's got the confi-

But as Mr. Kean observed, all the key appointees so far are all people well known to Mr. Bush.

grounds and personalities."

dence to seek out a variety of back-

Other presidents-elect have sometimes chosen people they barely knew for sensitive positions; that was the case, for example, with John F. Kennedy's selection of Robert S. McNamara as secretary

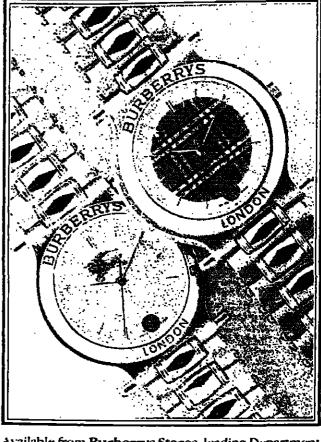
Mr. Bush, or so it seems to politicians as they study his early moves for clues, prefers to work with known quantities.

Some people around Mr. Baker suggested early last week that his duties would extend far beyond the foreign policy realm.

"I don't know whether Bush did things the way he did because he was irritated by all the speculation. or whether it was his intention all along," said an official close to Mr Bush's transition team, "but he has certainly made it clear that Baker's sphere is the State Department, pe-

But another ranking Republican with close ties to the president-elect said that because of his longstand-ing friendship with Mr. Baker, Mr. Bush would undoubtedly turn to Mr. Baker for advice in tight situations. What had become clear, the second Republican said, was that "even Baker's point of view won't necessarily prevail."





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EL UPDATE

- Saying he was "deeply distribe" a petliner carrying President Roself lersey, In October, Transportation in rdered the Federal Aviation Admit (affic control system in the Norths gent recommendations made Tuests afery Board in a scathing report iential plane, has directed that the conducted by a team independent The aviation administration is and operates the traffic control rce One, was allowed to fly illegable 2 because of errors made m fours

) the safety board. rivers Call Off Stri 7,000 taxe drivers in the Greek even months in exchange for a 1 measures. A senes of and the

aid Samirday that the governments o main boulevards crossing the eplace fauity diesel engines in intertheir state-regulated penson has see problems within the near feet ke again, the spokesman said armed Monday by a militant man the military and police on a natural of violence, news reports said

offices will be closed or serving to d their dependencies this and

Is Said to Opposit to the Kremb

inister Marcard Thatcher media Tagging Livering by might quoted son arrivally substants 181 2 TO 2 USE to the Kreen bacher a propagation of the Action as the Action and the Propagation changes in the Action and t

to a Warraw Part willing the discount would follow the

Federal officials said the order was aimed at speeding the licensing of the Shoreham plant near New York City and the Seabrook plant in New Hampshire by circumventing local objections to emergency evacuation plans for communities around the two plants.

At Shoreham, on Long Island, Cuomo will win approval of a plan

The executive order, released Friday, authorizes federal officials to close the plant. to prepare, coordinate and contrib-Many legislative opponents of federal resources to evacuation

make it almost certain that Shore- ments. ham can win a long-sought license Otherwise, the opening would loom as a real possibility.

For Seabrook, where utility officials said their emergency planning has already been completed, the the president's action virtually as-sures that Governor Mario M. main threat is now the financial weakness of its owners.

Opponents of the plant have asked the Nuclear Regulatory Shoreham have been reluctant to Commission to examine the ques-

latest of several recent actions that ing and expensive safety require-

Victor Stello, the executive direcfor commercial operation, is likely to push those legislators to vote for Regulatory Commission, which Regulatory Commission, which the deal before it expires Dec. 1. controls the licensing of reactors, said that even without the president's order, the commission was nearing approval of emergency plans for both plants.

In interviews, some administration officials disputed the view that the order comes too late.

The Energy Department's senior nuclear energy administrator, Theodore J. Garrish, said that both tion of whether a bankrupt utility is the Shoreham and Seabrook plants

But the presidential order, the license for a plant with such exact- and that their operation remained licensing process," said the direc-"important to the energy security tor, Scott G. Denman. of the country."

But even if the plants are not licensed, he said, the new order will prove "generally helpful to all of our plants in a similar situation," a view shared by critics of the nuclear industry.

The director of the Safe Energy Communication Council, a coalition of 13 environmental groups led by the Sierra Club and the Environmental Policy Institute, called the order an outrage.

"It's a greasing of the skids for a plants that can come on line with

The White House order, which

was long expected, was a bittersweet moment for both utilities. "Certainly, if this had come much earlier, when we were deliberating the legal authority issues, this would have resolved" the emergency evacuation issue, Mr. McDonnell said.

Mr. Williams of Seabrook agreed. If the order had been in place earlier, he said, "it would have given us a clear understanding of what federal resources are availnew generation of nuclear power able to us - what shelters are available, what traffic control resources,

850 Third Avenue, New York, N.Y. 10022. Or Telex: 427175. Or Fax: 212-755 8785. plans for nuclear plants where local approve the plan, saying it is too costly for ratepayers. "financially qualified" to hold a were capable of producing power and state governments have reno public oversight and a one-shot

The three-engine Falcon 50 and 900. Executive jets as safe as airliners.

Of course you could stick with comparing operating ranges, cruising speeds, usable cabin space and the soundproofing of other private jets. Which, just between us, would only again highlight the advantages which are the strength and reputation of the Falcon the world over.

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zones, just

keep in mind the importance of the on-board electronics of a long-range aircraft.

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Business takes off with Falcon.

A Different Pakistan

Pakistan is the latest country where military rulers have sponsored fair democratic elections to elect a civilian government. It is one of the more exciting global politi-cal developments of the 1980s, as important as the moving of human rights considcrations to the center of things was in the 1970s. While neither of these developments is complete, the United States can take quiet satisfaction in being a principal patron of both of them.

There was in Pakistan, by all reports, a genuine and general exhibaration at the opportunity after 11 years to return to popular rule. Democratic elections do not merely legitimize political power and establish a country's international respectability, they also confirm citizens' dignity. The time is past when military governments could be suffered as the best alternative available in difficult circumstances, let alone celebrated for their putative advantages. Everywhere the generals are on the defensive.

Not that in Pakistan they are gone from the political scene. The international and ethnic tensions hovering over and in Pakistan ensure that the military remains in the near background, politically discreet now but capable of asserting itself later. Most

ruler, Mohammed Zia ul-Haq, were rejected at the polls. But 36-year-old Benazir Bhutto won the most seats (a plurality) and appears the likely choice to form a new vernment, and her elevation is sure to test the detachment of a military that harbors abiding distrust for her late father, for his and now her party and for her populist inheritance. In the election period Miss Bhutto has been taking careful note of the military's sensitivities. But certain lines they could turn out to be lines of agreement or lines of tension —are shaping up; on one side the duly elected prime minister governs, while on the other the military presses to retain its lion's share of the budget, its nuclear enterprise and its control over Pakistan's assertive policy in Afghanistan.

The United States enjoyed the convenience of working with the old Pakistani military leadership in Afghanistan. But although the turbulence generated by the Alghan war has not yet come to an end, almost all Americans who think about it are bound to respect and support Pakistan's achievement in returning at least formally to the democratic fold.

— THE WASHINGTON POST.

PLO: Clearly Unclear

Why was the response in the West so lukewarm to the Algiers declarations adopted last week by the Palestine Libera-tion Organization? The PLO did in fact move forward in endorsing United Na-tions resolutions 242 and 338, thereby implicitly accepting Israel's right to exist. But this statement and others were surrounded by gamesmanship and murkiness. It took a leap of faith to credit and trust what Yasser Arafat said he was doing.

The PLO knows the difference between obfuscation and clarity.

Look at the dramatic statement last June by Bassam Abu Sharif, Mr. Arafat's spokes-man. He stressed what united Palestinians and Israelis - a shared longing for peace and security - because "no one can build his own future on the ruins of another's." The key to peace, he said, lies in direct talks between the two peoples, with neither side dictating who should speak for the other.

He said it was a Palestinian delusion to believe that peace could be achieved by negotiating with non-Israelis, notably the United States. And Israelis deluded themselves in believing that peace might be ob-tained by bypassing Palestinians and deal-ing with Jordan. The hope, he went on, was for two states living in peace with reasonable measures for mutual security. His statement, although assailed by rejectionist

chehards, was neither disavowed nor en-dorsed by Mr. Arafat. It floated in limbo, inviting the belief that the spokesman was

preparing the way for his leader.
Hence the letdown at Algiers last week, and the confusion among those trying to make sense of the opaque declarations that the meeting yielded.

The dense text on terrorism appeared to endorse the "armed struggle" within Israel. although that phrase was not used, as initially reported and repeated in our comment earlier this week (IHT, Nov. 17).

Mr. Abu Sharif told the BBC why he wrote his June statement in English: "When we write to our Arab readers in our Arabic language, which is rich with vocabulary, the ig and content will be lost. Through the English language we address the Western mind, which we need to support our cause." Does this mean that the PLO wants to send different messages to its different audiences?

Mr. Arafat knows how to decode his points. If he did not feel able to do so given splits within the PLO, Americans and Israelis can be pardoned for laboring over his meaning. Asked at a press conference to confirm whether the statement constituted recognition of Israel, he would not. The PLO knows the words needed to trigger United States action — and has not said them yet. -- THE NEW YORK TIMES.

Koreans Want the Truth

Democracy is at work in South Korea in been sentenced to seven years for embezzlethe most strenuous way. The opposition now controls the legislature and with it a new investigative capacity, which it is using to probe the suspected lavish misdeeds of its old nemesis, former President Chun Doo Hwan. The findings are having a devastating impact on Mr. Chun, who was forced to step down last February by massive public iemonstrations. They are also deeply embarrassing to his successor as president, Roh Tae Woo, his longtime military com-rade and political protegé, who had seemed to be doing fine — making Korea more democratic, holding the Olympics, maintaining economic momentum, staying close with the United States, appealing for reunifica-

tion — until this truck came down the road. Koreans, thinking in broad terms of the abuse of power, claim to see a resemblance to the American Watergate. But the Korean case is unquestionably graver. Mr. Chun, a military man, is accused of brutality, corruption and unlawful seizure of power. Hearings have been held — the witnesses include victims of army torture — into the most flagrant incident of his eight-year tenure, the army's suppression of a popular uprising in Kwangju in 1980 in which at least 200 civilians were killed. His relatives are being arrested; a brother has already

ment. In the past the opposition said it would not press for criminal prosecution of Mr. Chun himself if he apologized fully, returned ill-gotten gains and accepted exile to his hometown. But until now he has been resisting these conditions, and public calls to move against him are rising.

Pushing President Roh one way are whatever feeling of personal loyalty he may have to his erstwhile friend and patron and also the threats that Mr. Chun is making to tell dark secrets about his former colleagues. Pulling him the other way are pressures from the political arena to let the truth come out and, presumably, his notion of

what is best for his country.

Looking hard at the past is something new to South Korea. There were always reasons or rulers to keep that painful task from being done. This year's transition from authoritarian to democratic rule, however, has changed the pattern. There is a passion to clear the air. It would be startling if some part of it were not of political origin. but another part seems to entail a deeper investment; to tell the truth so that bad things will not be done again. Mr. Chun is paying one sort of price, Mr. Roh another, for a searing exercise in democracy. - THE WASHINGTON POST.

Other Comment

Who Watched the Money?

When George Bush was proclaiming his government's love of the Marcos leadership seven years ago, did Washington know nothing of the many reports of wealth accumulating in Malacaliang? Of course it knew about them, and, thanks to the CIA, proba-bly knew a bell of a lot more besides. Where did the money in the Philippine Treasury come from, anyway? A great part of it was U.S. aid. Still more was practically shoveled at Mr. Marcos by American commercial banks that didn't know what to do with all their petrodollars. Western governments cheered on the lending binge, never scru-pling to warn the banks that the money might find its way to Zurich. Nor did the bankers bother to investigate too closely. Taxpayers in the Philippines could always be held accountable for any shaky loans.

Filipinos now find themselves accountable for the neglect of Western governments and banks. Such hypocisy is part of the entire attitude of moral superiority reflected in the Rajiv Gandhi ought to consider this if he Western press whenever "corruption" is has any plans for visiting Stockholm. sniffed out in developing countries: The

scandal is the skimming and bribe-taking, not the people who cheerfully hand over the money. If Thai soldiers and businessmen siphoned off \$3.5 million in covert U.S. military aid to the Cambodian resistance, where were the American field administrators to

watch where this money went? If anyone is to stand trial in a U.S. courtroom for what happened in the Philippines, it should be American policy makers. And businessmen who betrayed their own standards of honor and responsibility, without which capitalism becomes a thieves' market. In India's Bofors scandal, Sweden refused to press its investigation of the arms manufacturer, which allegedly paid \$40 million in kickbacks to middlemen. The firm cited a law sheltering "commercial secrets." Beyond that, though, Sweden, "the conscience of the world," advanced arms exports wherever it could, to keep the industry afloat. At the same time, it enacted a law enabling it to prosecute foreigners for taking money held by Swedes to be illegal.

- Aslaweek (Hong Kong).

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Needed: A Cooperative Cure for Hangover A Democrat

P ARIS — Even the winners have lost. Fifteen years after the explosion of oil prices in 1973, the price of petroleum in real terms is not a lot

higher than it was just before. But the damage wreaked is far from over. Several countries which thought they had, by divine indulgence, become rich forever are still suffering from the binge. Others are falling ever more hopelessly into debt.

Piecemeal efforts have been made to patch the system enough to keep goods and services flowing, but there is still no By Flora Lewis

German chancellor, startled African officials meeting in Nigeria recently when he said that never again could they expect the torrents of capital that poured out of the industrial

world in the 1970s. They were created by the sudden shift in terms of trade, flooding oil producers with money turned over to Western banks for investment, wasted, or to a lesser ex-

tent used for their own development. That in turn produced the vast Extensive studies are needed on economic

overall scheme for a reasonably expanding balance to meet the world's needs. Bumbling through has been posicio, and Nigeria among them. Top sible because those responsible did learn something from the Depression about the wages of economic war.

The lesson remaining to be learned is that abrupt upheaval with attempts

costs that must be included in development

plans to assure environmental protection.

to establish a "new world economic order" winds up harting all. There is no longer any substitute for deliberate cooperation among the world's nations, in economic as well as in security, political and environmental affairs. Helmut Schmidt, the former West

Nigerian economic officials say ruefully that, after all, their country would have been better off if they had never struck it so rich on oil.

"It is like the man who wins a lottery and builds a castle," said one. He can't maintain it, and then has to borrow or move out." Expectations destroy prudence, too-easy money promotes profligacy and corruption, and there is no chance to win again. What remains is "structural readjustment," the most ominous phrase in the Third World now. It is International Monetary Fund's jargon for the imposed austerity that is undermining the fabric of Third World societies as they try to recover and reorganize production. Brazil's fragile democracy is an example of the strain that may be turning into too much to bear.

The collapse of commodity prices as a consequence of the industrial world's painful efforts to deal with inflation and then recession after the oil crisis will probably never be turned around. Trade patterns were changed. New materials have been developed. The third industrial revolution has cut dependence on the traditional raw materials that provided livelihood and hopes for development in the non-industrial world.

The lucky ones have been the "newly industrialized countries," which were able to make the best of cheap labor and determined management, with no illusions of either massive aid or sudden unearned wealth while markets were wide open and consumer appetites inflated. Those coming later are not likely to find the same advantageous conditions. The United States imagines that it has got over the hump, but it is living

on borrowed money Western Europe knows that it has not yet succeeded. Its biggest problem remains unemployment, a chron-

ic average of about 10 percent which masks much higher figures in some countries, notably Spain. Decline of some industries was inevitable, but the rate that made it so hard to absorb was aggravated by the oil crisis.

The country most devastated was the one most eager to raise and raise the golden stream — Iran. Other fac-tors contributed, but it was above all the frenzy brought by so much oil money that provoked the Iranian revolution. That led to the Iran-Iraq war and the rumation of both countries. Partly because of the distortions in both rich and poor countries, partly as well because the idea was never acceptable to most people, the proposal of zero growth as a way to make the world cleaner and happier was soon dumped. The Club of Rome had

some points, but not the right ones. Now the effort has to be for a new balance, but one more accommodating to the diversity of needs. New frictions are accumulating between knowledge that neglect of the environment is by no means benign and urgent yearning for continuation of the growth stimulated by petrodollars and then stunted. Energy is a key force. Extensive studies are needed factor Extensive studies are needed on economic costs that must be included in development plans to assure environmental protection.

As the world moves on into a surprising new period, the notion of secumust include economic relations.

The New York Times.

Who Could Win in '92

By Tom Wicker

N EW YORK — A fundamental reason why Democratic nominees have lost five of the last six presidential elections -- two by certifiable landslides and two by nearlandslides - is that in these national contests Republican victories have

been very nearly lily-white.
On Nov. 8 in the Middle West, for example, George Bush won 57 percent of white voters but only 8 per-cent of blacks. In the South he took 67 percent of the white vote to 12 percent among blacks. In the West and Northeast, he could win only 13 and 12 percent of black voters, but he scored heavily with whites, by 58

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Why has this happened? Unquestionably because the Democratic Party has become associated in the public mind with blacks — partly because blacks have been voting heavily Democratic (this year from 83 to 91 percent in the regions cited above); partly because the Democrats in their eight years of presidential power since 1964 sponsored most of the programs that many whites think benefit blacks disproportion-ately, and partly because of recurrent campaign phenomena like Jesse Jackson's high visibility in the Democratic Party and Willie Horton's in this

year's Republican television appeals.

Michael Dukakis would have lost the 1988 election in any case, because peace, prosperity and patriotism—all embodied in Ronald Reagan—were working for Mr. Bush. But white flight into the Republican Party, in all regions of the country but most spectacularly in the South, will be a palpable, continuing, virtually fatal problem for the Democrats as far ahead as a poll-taker can sec.

This is not racism in a sheet and a hood; it is race consciousness in a white as well as a blue collar. It is the dominant, underlying fact of modern national elections, year after year. Republicans who deny that they exploit it are disingenuous; Democrats who pretend that they can win anyway are whistling past the graveyard.

What's to be done? The Democrats cannot and should not deny their past. They cannot fabricate some party "message" that will gloss over the problem. Nor can they win with easy symbols like a national convention in Scarlett O'Hara's hometown, or even a

Southerner to balance their ticket. Only an exceptional presidential candidate can bring white Americans back to the Democratic Party in sufficient numbers to give them a chance to win national elections, while at the same time retaining high levels of black support. With all due respect to Michael Dukakis and his late-bloom-

ing campaign, he was never the can-didate who could do it. On the one hand, and however he tried to duck it, he was a Massachusetts liberal whose career was redo-lent of Harvard, social programs and benefits for the disadvantaged ---Democrats who had flocked to Ron-

ald Reagan. On the other hand, he had no close associations with blacks and had won nomination in lengthy competition with Mr. Jackson. When Mr. Dukakis spoke early in his campaign at Philadelphia, Mississippi, without mentioning the names of three civil rights workers murdered there a quarter century ago, it was clear that his campaign appeal would not be to blacks or liberals. But in the light of his own and his party's history, he still was not, and never became, believable to Reagan Democrats, or to enough whites, as a potential president who would have their perceived interests equally at heart. Mr. Bush, in contrast, was a suspect candidate in June but established by September a satisfactory identity as Mr. Reagan's

It is commonplace now to say that Lloyd Bentsen might have won had he been at the head of the Democratic ticket. So Senator Bentsen might have, fundamentally because in his Texas experience he had established rapport and built confidence in himself within the black community, while as a senator his moderate record and restrained manner had not identified him to whites as a social or fiscal radical intent on upsetting the order of things— particularly the racial order. Senator Bentsen himself may be

surrogate, and no wimp after all.

too old for consideration in 1992, but he represents reasonably well the kind of nominee the Democrats need if they are to compete again at the national level. Such a candidacy would not be an abandonment of liberalism but a practical means of regaining liberal access to presidential power, through liberal pressures within a president's party.

The New York Times.

Fight Racism From Both Sides of the Color Line

P RETORIA —I reject the approach of those of our countrymen who would refuse white South Africans the right to join in the national

effort to eliminate oppression.
It seems to suggest that whites must be rejected for being white. It fails to realize that racism knows no racial bounds and that just as the ruling National Party taught racism on its upward mo-mentum, so, too, can our own black organizations turn into racialist monsters of the future.

The struggle against racism must not and should no longer be looked at from the side of black people alone. It must be looked at, and fought, from both sides of the color line. That does not mean that the present set of circum-stances should be ignored. A necessary balance must be struck to give sufficient leverage to those who fight the immediate evil of white racism.

But those of us who shoulder the burden of struggle should not be swing around completely. We should not move over to the extreme of employing practices that may prove disastrous on the dawn of a new day.

It is my genuine desire that when freedom day comes, it should not find reconciliation too far to attain. This immediately raises the question of the methods of struggle. The more jarring and shattering the methods, the deeper the alienation of our people and, consequently, the more difficult the process of healing the wounds and reconciling the people.

Nonracialism as a method embodies the pro-

cess of pulling blacks and whites together so that

By Mosiuoa Lekota

This article is adapted from notes surrepti-tionsly written in prison. The writer is pub-licity secretary of the United Democratic Front, a coalition that advocates a democratic, nonracial South Africa. Convicted of treason on Friday, he is awaiting sentencing.

they jointly dismantle apartheid. In the process artificial suspicions, nurtured by years of apartheid myths and propaganda, are demolished.

And when freedom comes, it will not be the victory of blacks over whites but that of the people of South Africa over an evil system that has for so long set them against one another. The nonviolent path is the one that creates the greatest possibility of bringing blacks and white South Africans together.

Black consciousness is a demand for the recognition of the humanity of blacks. It is not a demand for the denial of the humanity of whites. What it says is this: that in a world in which the humanity of whites is already acknowledged and even exaggerated to the level of an icon, blacks' humanity must also be rediscovered and raised to acceptable levels. The worship of whiteness must be done away with. In this way, an acceptable parity will be established.

There are two forms of black consciousness For those who understand it as a simple demand for the recognition of black humanity, and to hell with the humanity of whites, prac-

tice will assume one form. For those of us who seek the humanization of blacks while preserving that of our white counterparts, practice will assume yet another form — education and training in coexistence and mutual respect.

Those who doubt the correctness of our ap-

proach will do well to take a close look at the history of the ruling National Party. For three or four decades, it harangued its own people about "separate but equal." Today, as it tries to ad-vance in the face of hard political and economic realities, it is caught up in the cobwebs and hangover of the days of Verwoerdian apartheid cuphoria. We shall not commit the same mistake.

In political struggle, the means must always be the same as the ends. How can one expect a racialistic movement to imbue our society with a nonracial character on the dawn of our freedom day? A political movement cannot bequeath to society a characteristic it does not itself possess.

It is important to keep in mind what we mean by reconciliation. It does not mean pampering and pandering to the oppressor. Certainly it does not mean tinkering with an evil system. But it would be self-defeating to resort to patterns and grounds of action that trample on principle even though they take us forward faster.

Whatever "harder" stance may be adopted

should not disregard the crucial aspect of reconciliation. Our objective is to excise a cancer in the duodenum of our society - not to destroy or poison the entire society.

The New York Times.

Israel's Big Friend Is Committed to a Peace Policy

ASHING I UN — George Bu is not yet in the Oval Office, but already it is clear that the Arab-Israeli problem is going to be ticking on his desk when he arrives.

He will be caught between a renewed Israeli insistence that he spurn the Palestine Liberation Organiza-tion and a rising Palestinian call that he recognize the PLO. Unquestionably, the show of Palestinian moderation at Algiers launches a new cam-paign built around the contention that finally the PLO has taken a position reasonable enough for the Unit-ed States to press Israel to accept.

A case can always be made that the Arab-Israeli dispute is simply too hard and that nothing makes it worse than American efforts to make it better. Such efforts, the doubters say, inevitably come down to squeezing Israel and end up either exposing Israel to mortal risk if they go too far, or exposing the United States to diplomatic embarrassment if they don't go far enough.

By Stephen S. Rosenfeld

masked as realism - stirring in the official Israeli quarter now. It is also pointed out, and fairly, that the new and improved Palestinian position remains painfully equivocal — no surprise, since it was framed not just to reach out to the United States with a hint that Palestinians could live with Israel but also to avoid burning bridges to the part of the Palestinian movement that wants to undo the

state of Israel altogether.
But Mr. Bush will also hear a powerful counterargument. It is that the Palestinians, for all their continued worrisome besitations, are now more respectful of the key United Nations Middle East settlement resolutions -242, calling for an exchange of territory for peace, and 338, calli ry for peace, and 338, calling for nego-tiations — than is any Israeli government headed by Prime Minister Yitzhak Shamir. His Likud bloc rejects territorial withdrawal, negotiations and the whole idea of peace with any self-determining Palestinian entity.

Everything has been turned upside down. The next U.S. administration

will face a Palestinian position that is still flawed but is headed the right way, and an Israeli position that is not just flawed but headed the wrong way: It entails an effective renego on Israel's previous solemn national commitment to resolution 242. In agreeing, at the request of hard-argaining Israeli Labor negotiators in

the 1970s, to demand solid evidence of a change of policy by the PLO, the United States meant to be working toward an eventual negotiation for peace. But here it is the late 1980s and the United States finds that the Likud government's real interest is to have the American policy toward the PLO fail, since success — meaning a PLO reconciled to Israel — undercuts the Likud program of annexation.

The United States has specific and

general commitments to the survival and well-being of Israel, but no part of this anticipates or allows a part-

The PLO May Have Begun a New Phase

BOSTON — Last week's session of the Palestine National Council in Algiers could be the start of a new phase — a diplomatic-political phase — in the Middle East conflict. That potential arises from these factors: A resolution, although it fell short of the necessary clear recogni-tion of Israel, took significant steps toward a realistic negotiating posture.
 Yasser Arafat, the PLO chairman,

emerged in a strong personal position, able to clarify and advance the PLO stand if he seizes the opportunity.

• The United States called the PNC resolution inadequate but encouraged further steps by speaking of "positive elements." The implied undertaking was that the United States would begin a dialogue with the PLO

would begin a dialogue with the PLO if those steps were taken.

The Algiers meeting was more open and publicized than any previous Palestinian session. Decisions were by majority vote, instead of by the crippling rule of consensus, and the losers did not walk out. The press was there in large numbers, interviewing delegates of sharply differing views.

The publicity raised outside expec-tations too high. It created the impression that the council would unambiguously recognize Israel. In the event, its statement was a patchwork of phrases more and less murky. Nevertheless, American specialists on the Middle East saw meaningful signals in it:

The PNC statement spoke of UN resolution 242 as a basis for negotia-

withdraw from occupied territory to
"secure and recognized" boundaries

— which means recognition.

• The statement did not forswear terrorism in all circumstances, but it avoided such phrases as "armed strug-gle" and gave overwhelming emphasis

tion. Resolution 242 calls on Israel to

By Anthony Lewis

to negotiation. It called for a "peaceful solution of the Arab-Israeli conflict" and for "arrangements of security and peace for all the states of the region." In taking the symbolic step of declaring an independent Palestinian state in the occupied territories, the PNC reiterated its desire for a confederation with Jordan. • The declaration of independence

relied on the 1947 United Nations resolution partitioning Palestine. That

The people of the West Bank and Gaza have made clear in the last year that most favor a political solution.

was a big change, since the Palestinian Covenant explicitly rejected the parti-tion resolution and the Jewish state it created. The covenant was scarcely mentioned at this PNC meeting.
Skeptics, and there are many, will say

that all the talk of peace is sugar coating, that the PLO is really de to destroy Israel. The test of that has to be a practical one: Will Chairman Arafat use his mandate to take the further necessary steps for negotiation, and will a negotiation produce reliable guaran-tees of security for Israel?

A crucial indication of Palestinian intentions is the feelings of a key group of Arafat constituents: the Palestinians living under Israeli occupa-tion. The people of the West Bank and

Gaza have made clear in the last year that most favor a political solution.

For a leader like Mr. Arafat to be more forthcoming in what he offers usually requires that he believe that the other side will reciprocate. Before President Anwar Sadat of Egypt went to Jerusalem in 1977, he had been privately advised that in exchange for peace Israel would return all or al-There will be no hints of reciproca-

tion from the present government of Israel, Prime Minister Yitzhak Shamir has said repeatedly that he will not give up an inch of the occupied territo-ries. His reaction to the PNC meeting last week was to call for a "political war" on its impression of moderation. If there is going to be an incentive to keep moving the PLO down the path to negotiation, then, it has to come from the United States. Washington's

cautious reaction last week, calling the PNC meeting "encouraging" but not enough, was a start. More can follow. The United States should make explicit what is now implicit: that it is ready for serious talk with the PLO if it unambiguously accepts Israel as a permanent reality and rejects terrorism. Washington should reiterate that it is for negotiations on the basis of 242, trading land for peace. And it should repeat what Secretary of State George Shultz has said: that the Pales-

tinian claim to statehood is somethin to be brought up in negotiations.

The danger of the Israeli-Palestinian conflict will make its settlement a high priority for the Bush administration. There is no way to settle it without talking to the Palestinians. And anyone who opens his eyes to reality knows by now that that means

talking to the PLO. The New York Times.

pansion that one member of the partnership worked up entirely on its own and in contravention of its pledges to the other partner. This is not what Americans signed in the 1970s, and it is not what Americans signed up for when they took Israel under their protective wing long before that. Nor can it be asserted that the United States is morally bound to support any Israeli choice democratically arrived at. This builds in an unwarranted electoral incentive for Israeli annexationists. It mocks the

mutually respectful consultation whose value, you would think, would not have to be underlined for Israelis dependent on a distant great power. Mr. Bush, not yet president, seems hesitant to go beyond the formulas of fidelity to Israel that he uttered in the campaign — formulas which, to make the best of it, avoided tough questions but in avoiding them left him some play. He cannot easily get into the issue now. But he cannot responsibly sit by without finding a way to inform the Israelis that he is dead serious about holding open all diplomatic options consistent with the U.S. commitment to a settlement

negotiated on the lines of 242.
Ronald Reagan is still president. His administration seems more fo-cused on the technical disabilities than on the political possibilities of the Palestimans' new text. This is too narrow. A time will come quite soon for a judgment on what strate-gy will best elicit further change from the Palestinians. This is a time for responsible officials in the Reagan administration to make sure. that the Israelis know, as they form their new government, that the Unit-

ed States is committed to peace. The Washington Post,

100, 75 AND 50 YEARS AGO

1888: Slavery Warning ZANZIBAR - The British Consul-General has issued a stringent proclamation warning British subjects of the penalties incurred by making illegal contracts with slave owners for the employment of slave labor. There exists, nevertheless, a great anomaly. The Belgian consul has just engaged 100 slaves for the Congo State directly from the slave owners, who claimed

and received half the wages advanced

before permitting the embarcation. It

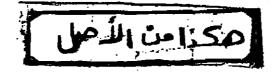
is reported that the plan of blockade

has been changed so as to include the whole of the coast. 1913: Indians Protest

would not be tolerated if they were in a foreign country, and they ask in anguish how the Crown tolerates it in its own dominions. The Indians in South Africa number 150,000, of whom 133,000 are in Natal. As the South African Union is a self-governing dominion, the British Government has no authority to intervene.

1938: The Need for Jobs NEW YORK — Mrs. Franklin D.

Roosevelt today [Nov. 20] appealed to the New York branch of the American Association of University Women to avoid "fear" complexes and to use their trained minds in sceking solutions of national and world problems. It did no good, she BOMBAY —All classes in India are united in a passionate appeal for the intervention of the Imperial Government of the Imperial Go ment in the Indian question in South
Africa, and even the Indian women
are holding a public meeting. The
such social evils as unemployment, people say that the barbarous treat-ment meted out to the Indian strikers breeding grounds for foreign "isms."



Why has this happened Gonably because the fractionably because the fractionably because the fractional public mind with black heavily Democratic (this page 33 to 91 percent in the remains above); partly because in the remains in their eight years of partly because in the remains in their eight years of the programs that many think benefit blacks dispute ately; and partly because of a campaign phenomena like heavily. Son's high visibility in the Decic Party and Willie Horon's year's Republican television. year's Republican television by
Michael Dukakis would be the 1988 election in any case h

peace, prosperity and pame all embodied in Ronald Re-were working for Mr. Rotald Reflight into the Republica k all regions of the county in spectacularly in the South of palpable, continuing vina problem for the Democratic ahead as a poll-taker can see This is not racism in a sten: bood; it is race conscious white as well as a blue collar, dominant, underlying ist die national elections, year the Republicans who deny that to ploit it are disingenuous Des

who pretend that they cas as way are whistling past the man.
What's to be done? The bar cannot and should not deny the They cannot fabricate some "message" that will gloss on problem. Nor can they win wi symbols like a national cores Scarlett O'Hara's hometown, no Southerner to balance their the

Only an exceptional prese candidate can bring white Are back to the Democratic Party ficient numbers to give then it to win national elections, which same time retaining high in black support. With all due no Michael Dukakis and his last ing campaign, he was neer it: didate who could do it.

On the one hand, and how tried to duck it, he was a Man setts liberal whose caree va: of Harvard social m Democrats who had flocked at ald Reagan. On the other is had no close associations with and had won nomination in hyrapetition with Mr. Jackse.

When Mr. Dukakis spoke his campaign at Philadepha ! pi, vithou mentioning iet of three civil rights workers and there a quarter century sp. not be to blacks or liberals let light of his own and his partyle he still was not and near it believable to Reagan Denomi enough whites, as a potential who would have their peners ests equally at heart Mr. E contrast, was a suspect con-June but established by Some satisfactory identity as Mr. In surrogate, and no wimp shall It is commonplace now as Lloyd Bentsen might have sub been at the head of the Des

and built confidence in land

50 YEARS AGE

anguish how the Cro

AMERICAN

Court Rules for Care. Not Praver, in Illness

The California Supreme Court has ruled that a member of the Christian Science church can be prosecuted in the death of her child because she provided only spiritual healing and not conventional medical care. The ruling may influence a dozen other pending cases, The New York Times reports.

The case involved Laurie Lee Walker, who had been charged with involuntary manslaughter and child endangerment when her 4-year-old daughter. Shaun-iay, died on March 19, 1984 of acine bacterial meningitis after a 17-day illness. Ms. Walker, a Christian Scientist, had relied on prayer to heal her daughter, receiving spiritual and practical support only from an accredited Christian Science nurse.

Representatives of the Church of Christ, Scientist, have argued that the government should not mandate conventional medical care over spiritual alternatives, when both can claim successes and failures.

The California court stated that although the U.S. and California constitutions protected re-ligious belief absolutely, both allowed restriction of religiously motivated conduct for sufficiently grave reasons.

It cited rulings by the U.S. Supreme Court permitting parents' religious beliefs to be overruled in matters of less serious risk to children, such as compulsory vacci-nation and limits on child labor. "Parents have no right to free

exercise of religion at the price of a child's life," the court said. Short Takes

The ashes of Joe Hill, the legendary labor leader, are being

presented by the National Archives to his union, the industrial Workers of the World, which now has its headquarters in Chicago. During the IWW's heyday, before World War I, Hill organized a successful strike in Utah but was then convicted of murder, apparently on trumped-up charges. He was executed by a firing squad on Nov. 19, 1915. His ashes were scattered, but an envelope of them found their way to the National Archives, which decided they should go to the

An unmanned 21-foot (6.4-meter) radio-controlled submarine apparently being used by drug smugglers has been found off Boca Raton, Florida, Officials said the submarine was designed so the operator of a nearby boat could submerge it by remote control if drug agents approached. The hatch could be opened only from the outside, they said, and it apparently was not designed to carry passengers.

A composer was accused of plagiarizing himself, but a federal district jury in San Francisco found otherwise. The composer, John Fogerty, who wrote "Run Through the Jungle" in 1970 as leader and songwriter for the band Creedence Clearwater Revival, copied it to produce "Old Man Down the Road" in 1985. The copyright on the earlier song was owned by Fantasy Records, which sued. Mr. Fogerty's lawyer. Kenneth I. Sidle, said any similarities between the two songs "were the result of Mr. Fogerty having written both of them."

The army bugler who botched the sixth note of "Taps" 25 years ago at President John F. Kennedy's funeral at Arlington National Cemetery in Virginia has not forgotten it. "I missed a note under pressure," said Keith Clark, now 60 and retired to Fort Pierce. Florida. "It's something you don't like, but it's something that can happen to a trumpet player." In the aftermath, the cracked talented." Now, she said. "I'm



ers of alcoholic beverages now must bear labels warning of the risks that alcohol poses to drivers and to pregnant women.

note was widely believed to have | going through the same thing been intentional, a ripple of sad-

Notes About People

Madonna Louise Veronica Ciccone, the rock star known professionally as Madonna, got mixed reviews for her Broadway debut in David Mamet's "Speedthe Plow," but says she is undiscouraged. She recalled that when she started as a songwriter and singer, "they slandered me for the first two albums. Finally, on my last album, they said, OK, she's

with acting and movies." Ronald Reagan, who has already said he will probably go back on the lecture circuit when he leaves the White House, is expected to become the country's highest-paid speaker with fees of up to \$75,000 per appearance, says U.S. News & World Report. Former President Gerald R. Ford and former Secretary of State Henry A. Kissinger are reported to get a mere \$20,000 or so per

Arthur Highee

(Continued from page 1) suade Liberal or New Democratic

The Gallup and Reid polls found that opposition to the pact was waning. Gallup reported that 50 percent of those polled were against it in early November after a debate in which the Liberal leader, John Turner, accused Mr. Mulroney of "selling out" Canada to

But Gallup said opposition had

has received aid from South Africa

and from the United States. The plan, which the three countries agreed to in Geneva on Tuesday at the latest round of talks that it is still studying the detailed brokered by the United States, links independence for the South Africa that Angola and Cuba have African-administered territory of approved, there were indications the pullout of about \$0,000 Cuban government was likely to give its

troops from neighboring Angola. The negotiations had stalled over drawal until Tuesday, when the nesociators announced that an agreement had been reached. American diplomats in Geneva

mats in Havana said that Cuba had Wednesday to discuss the peace agreed to a withdrawal over 27 proposals, presumably including the timetable for troop withdrawal. If so, this is a compromise, since UNITA, which has been fighting South Africa wanted the troops out the Marxist government since Anwithin two years, and Cuba said it gola won independence from Por-

from the negotiations at the behest of the Angolans and the Cubans.

UNITA's approval is considered necessary to allow a smooth Cuban withdrawal and an end to the Angolan civil war. The guerrilla army

tugal in 1975, has been excluded

By Christopher S. Wren

JOHANNESBURG - Al-

though South Africa says publicly

plan for regional peace in southern

over the weekend that the Pretoria

At his headquarters at Jamba in

southeastern Angola, Jonas Sa-

vimbi, leader of the National

Union for the Total Independence

of Angola, said Saturday that

South Africa's president. Pieter W.

Botha, had invited him to visit

In a brief statement, Foreign Minister R. F. Botha said the South African cabinet was giving the peace proposals its consideration. He said the cabinet would advise the chief U.S. negotiator, Chester A. Crocker, an assistant secretary of state, of its decision "during the South-West Africa, or Namibia, to course of next week."

Pretoria's Assent to Peace Pact Expected

The cabinet was also expected to discuss the pivotal matter of the timetable for the Cuban withdrawa timetable for the Cuban with- al. If approved, this could open the way to South African endorsement of the regional plan. If South Africa endorses the re-

and reports Friday quoting diploall four parties at another meeting. probably in the Congo capital, South Africa has administered

gional plan, it would be signed by

Namibia despite demands by the United Nations that it yield control of the former German colony. could not withdraw them in less than two and a half years. The details of the related negoti-

After a basic agreement was announced in New York in July, linkating obstacles have yet to be dising Namibian independence to a closed, including the pace of the Cuban withdrawal and the reposi-Cuban withdrawal. South Africa said it would be prepared to start tioning of the Cuban troops farther the transition to independence on Nov. I if Cuba kept its part of the

bargain. When that date passed, South African officials began talking about Jan. 1.

That date now looks unlikely, Martti Ahtissaari, the Finnish diplomat who is the UN special representative for South-West Africa, estimated earlier last week that it would take six to eight weeks to put into effect Security Council Resolution 435 of 1978. That resolution contains a plan for the transition of the territory to statchood.

The United Nations expects to send more than 9,000 soldiers, police officers and civilian specialists to keep peace and supervise elec-

Mr. Savimbi said Saturday that his guerrillas were respecting an informal agreement with the Cuhans not to attack each other.

Mr. Savimbi also said that President-elect George Bush had given assurances since his election that U.S. aid would continue until the Cubans had left and the Soviet Union stopped supplying arms to the Angolan government. Such U.S. aid reportedly includes

PAKISTAN: Talks on Forming a New Government to Begin on Tuesday

(Continued from page 1) muster slim majorities in sparsely

populated Baluchistan and North-West Frontier Province.

In the parliamentary elections, Miss Bhutto's Party won 92 seats, 17 short of the 109 needed for a majority. Mr. Sharif's alliance obtained 55, and independents and small parties picked up 68. Two by-

elections are pending. Justice Minister Sajjad said that

his consultations, would talk to Altaf Hussain, leader of the Karachibased Mohajir National Movement, on Wednesday. The group, which won 13 assembly seats, holds considerable political influence.

from the border of Namibia.

The acting president is required o nominate a prime minister who is likely to win the support of a majority in the National Assembly.

Miss Bhutto, when informed of

the proposed meeting with the President Ishaq Khan, continuing president, in a telephone call by a

reporter to her Karachi home, said, "I will think about this."

She said earlier on Sunday at a news conference that she was confident she would form the next government, and she ruled out a power-sharing arrangement in a "national consensus" government,

(AP, Reuters)

■ India Hails Elections

NEW DELHI (Reuters) - The government congratulated Pakistan on Sunday for its democratic elections and said it looked forward to friendly relations with the

"We have always been keen for the establishment of friendly and good-neighborly relations between India and Pakistan," 3 Foreign

Ministry spokesman said. "Accordingly," he said, "we look forward to working together with a popularly elected government for the speedy and complete normalization of Indo-Pakistan relations

in our mutual interest." The spokesman refused to say whether India preferred Miss Bhutto's party or Mr. Sharif's alliance. Pakistan and India have fought three wars since both countries gained independence from Britain in 1947.

Khomeini Rejects a Carter Letter on Ties to U.S.

NICOSIA - The Iranian leader. Ayatollah Ruhollah Khomeini, responding to a letter from former President Jimmy Carter, has rejected any improvement in U.S.-Iran ties, Tehran radio said Saturday.

"Just as I have said before, the selationship of Iran and the United States is like the relationship of the wolf and the lamb, and between these two there can never be recontiliation," Ayatollah Khomeini said, according to the broadcast.

- The report, monitored in Cy-

throught other bine cannot be a fire

connection between Iran and the years.

"My hope is that in the name of

Mr. Carter told Ayatoliah Khomeini that the release of U.S. hostages in Lebanon could remove one of the main obstacles to re-establishing Tehran-Washington ties,

provided a statement from the former president. It read: "In my note. I was responding to an initiative from Iran. My purpose was to obtain the release of David Rabhan, a prus, said Ayatollah Khomeini also friend of mine who has been im-

issued a statement denying any prisoned in Iran for almost nine American hostages in Lebanon can

justice and humanity, Iran will use its influence to encourage the release of all American hostages by working through normal chan-

the radio reported Saturday.

A spokeswoman for Mr. Carter

The spokeswoman, Carrie Harmon, said the full text of the letter would not be made public. Miss Harmon did not identify Mr. Rabhan further, or say why he had been imprisoned.

The radio quoted Mr. Carter's letter as saying. "I hope that the cast said.

be released as soon as possible; this act would remove one of the main hurdles in the re-establishment of friendly relations between Iran and the U.S."

Fourteen foreigners, including nine from the United States, are held by Lebanese Shiite groups believed loyal to Iran.

The letter, dated Oct. 30, was received by Avatollah Khomeini's office, and Iranian experts have confirmed that the letter is in Mr.

CANADA: Mulroney Leads Polls ele issue in Mr. Turner's campaign,

members to break ranks and give him the votes he would need.

the United States.

published Saturday. Only 34 percent favored it, however, Gallup found. Mr. Reid found that 46 percent of those surveyed supported the agreement, and 43 percent were

and it propelled his party from third place to a brief 12-point Gallop Poll lead after the late-October debate. Mr. Mulroney has countered with sharp attacks on Mr. Turner's ability to lead, and Gallup suggested that this strategy might be working. "Deep-rooted concerns about

Mr. Turner's leadership ability appear to have resurfaced at this critical point in the campaign," said a Gallup vice president, Lorne Bodropped to 45 percent by last week and to 41 percent in the survey ing the latest poli results. "Rather than a referendum on free trade. the campaign has turned into a referendum on Canada's political

Nearly all polls show that voters opposed. feel Mr. Mulroney is the most com
The trade pact has been the sinpetent of the three party leaders. feel Mr. Mulroney is the most com-

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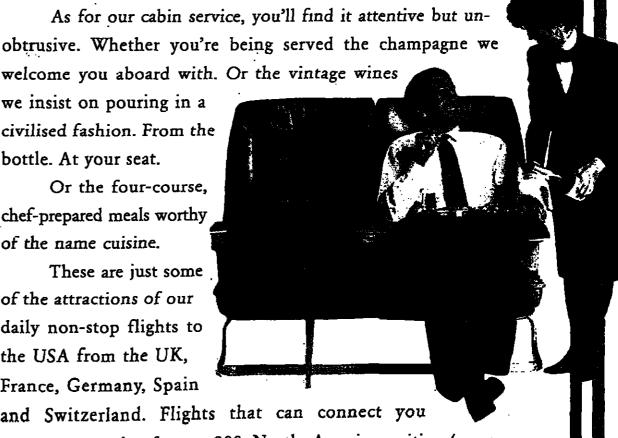
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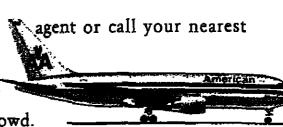
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Christina Onassis, Heiress, Dies at 37

Compiled by Our Staff From Disputches BUENOS AIRES - Christina Onassis, 37, heiress to the billiondollar fortune of Aristotle Onassis, died Saturday in Buenos Aires while visiting friends, apparently after suffering a heart attack, offi-

The police said a judge had ordered an inquiry into her death, Reuters reported. The Diarios y Noticias news agency said that pills found by her side were being ana-

Miss Onassis's aunt, Mary Onassis, ruled out any question of suicide and said the cause of death was a heart attack.

Miss Onassis fell ill as she prepared to go swimming about 11 A.M. in a pool at the weekend home of close friends, a doctor

Mary Onassis said her niece's body would be flown to Greece on Monday or Tuesday for burial on the family-owned island of Skorpios, beside the graves of her father and her brother, Alexander, who died in a 1973 plane crash. (AP. Reuters)

Heiress to an Empire By Wolfgang Saxon

Christina Onassis was head of a family business empire and the stepdaughter of Jacqueline Kennedy Onassis. Her father laid the foundation of his self-made fortune in shipping, real estate and high finance in Argentina and was a

dual citizen of that country and

Aristotle Onassis died in 1975 in France and his daughter and only surviving child was left in charge of the Onassis Group. The group's two major shipping companies are Springfield Shipping of New York City and Olympic Maritime of

Miss Onassis was a native New Yorker but gave up her U.S. citizenship. She learned about business and finance in the New York offices of her father, beginning as a 20-year-old secretary. After his death, she gradually strengthened her hold over the Onassis Group.

One of the world's richest women, Miss Onassis had frequently dealt with adversity. There was the death of her only brother, Alexander, in a plane crash in 1973. She berself went through four much-

publicized marriages and divorces. The social life on the Onassis's 325-foot (99-meter) yacht, named Christina, included personalities such as Winston Churchill and the soprano Maria Callas. Mr. Onassis was romantically linked with Miss Callas when his own marriage to gossip columnist who with Louella the village and one shop, a kiosk the elders. This is especially true

Athina Livanos, another shipping heiress, broke up in 1959. Mr. Onassis, in 1968, married Mrs. Kennedy, the widow of John F. Kennedy, whom he first met in

Miss Onassis defied her father in 1971 by marrying Joseph R. Bolker, a millionaire real-estate developer. A divorced father of four, he was 27 years her senior and the union broke up within months, ap-parently at the insistence of her

Her next marriage, strongly promoted by her father, took place shortly after his death. Her second husband was Alexander Andreadis, a Greek shipping and banking heir. It lasted 14 months.

Miss Onassis's third marriage, in Moscow in 1978 to Sergei Kauzov, a Soviet shipping agent, again made headlines, as did her flight to Greece a few days later and their separation in 1979.

She married a French business man, Thierry Roussel, in 1984 and they had a daughter, Athina, the following January. They filed for divorce eight months later.

Friends in Athens said Mr. Onassis was thinking of divorcing the former Mrs. Kennedy at the time of his death and had intended to limit a divorce settlement to \$3 million rather than the \$250,000 a year provided in his will.

The reports of a forthcoming divorce were denied by Miss Onassis, who in 1977 was said to have made a much more generous multimillion dollar settlement in return for which Jacqueline Kennedy Onassis dropped all further claims against

Mr. Onassis's will roughly divided his fortune in half between Miss Onassis and the Alexander Onassis Foundation, which supports charitable and cultural causes.

■ Onassis Holdings

The estimated \$1 billion fortune of the Onassis Group, about half of which now belongs to Miss Onassis's daughter and the rest to the foundation, will continue to be managed by the board of directors, a member of the group said Sunday, The New York Times reported from Athens.

Group, Apostolos Zambelas, said he would "not deny" reports that the Onassis assets currently were valued at more than \$1 billion.

Sheilah Graham.

Hollywood Gossip Writer PALM BEACH, Florida (AP) --Sheilah Graham, the Hollywood



Christina Onassis

Parsons and Hedda Hopper formed what came to be known as the "Unholy Trio," died Thursday in Palm Beach. Differing biographical sources put her age in the late 70s or early 80s.

Miss Graham, born in London's East End, lived a life as colorful as the people she wrote about. She had a love affair with F. Scott Fitzgerald for the last three years of his life, and once lamented: "I won't be remembered for my writing. I'll be remembered as Scott's mistress." Fitzgerald died in 1940.

Yevtushenko: A Soviet Poet Seeks Respect of Peers

By Celestine Bohlen

New York Times Service NEW YORK —"I know that popularity and talent are not equal things," said Yevgeni Yevtushenko, once the boy-rebel of Soviet poetry. But some poets cannot forgive other poets for being very popular. It is psycholo-

At 55, Mr. Yevtushenko is still trying to get a little respect from other poets, writers and former friends who left the Soviet Union in despair or disgust while he was making a successful ca-

It is an awkwardness that is

especially apparent in the West where many of Mr. Yevtushenko's peers now live, and judge him for what they see as his failure to keep true to the light against censorship and repression in the days before glasnos

Rifts dividing the world of Russian letters are not new. But in a period when travel and exchanges



Yevgeni Yevtushenko

re increasingly permitted, when emigres and Communist Party members sit together on international panels, when Soviet film directors are negotiating to make movies of what were once called "anti-Soviet" works, the lingering case stand out. "I have been so insulted by

them, and for nothing," he said Saturday in an interview in New York, where he is ending a threeweek visit. "They have no proof, no evidence. In this they are children of Soviet society, even in their anti-Sovietism. It is very Soviet to be accursing people without proof."

Saturday night, when he opened a series of poetry readings at the Village Gate in Greenwich Village, many stars of the Soviet emigre world of New York were

Joseph Brodsky, the Nobel Prize winner, took his stance two years ago when he withdrew from the American Academy of Sciences to protest Mr. Yevtushenko's being made a member.

Mr. Yevtushenko cites other examples: the poet Irina Ratushinskaya who, upon her release from prison and arrival in the

as "an official poet." Vasily Aksionov, the novelist

also refused contact in recent "This is very, very painful," et society. said Mr. Yevtushenko, using in "Before

conversation the same gangly, expansive gestures that have made him one of poetry's most popular showmen. "After all, I am a human being."
Mr. Yevtushenko finds the

shunning particularly wounding because in several cases he personally rose to the defense of these writers, interceding, he says, privately for Miss Ratushinskaya's release from a prison, defending Mr. Aksionov and others who were expelled from the official Writers Union.

One Soviet emigre artist who did come to Mr. Yevtushenko's reading, the sculptor Ernst Neizvestny, expressed gratitude for the poet's help in getting permis-

bad feelings in Mr. Yevtushenko's West, dismissed Mr. Yevtushenko sion for Mr. Neizvestny's mother to come to the United States. Mr. Yevtushenko feels he has who now lives in Washington, has impeccable credentials in the fight against Stalinism, Russian chauvinism and other ills of Sovi-

"Before there was a dissidents movement, there was Yevtushenko," he said, noting a poem he

wrote in 1952 against Stalinism, before the leader s death. His poem "Babi Yar," which protested anti-Semitism, helped establish him in the West. And in the recent era, Mr. Yevtushenko, together with his old companion from the 1960s, Andrei Voznesensky, has led campaigns within the Writers Union to rehabilitate Boris Pasternak and to ward off a reactionary backlash to glasnost. In New York, Mr. Yevushenko is also raising money and support for an unofficial group headed by Andrei D. Sakharov

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dedicated to building a monument to Stalin's victims.

FAMILY: The Tie That Binds African Societies, but Also Constricts Them

(Continued from page 1)

family, I would be saved a lot of

"But I cannot turn out anybody if there is space to sleep," he said "You don't know what they will go to the village and say. That sort of thing counts a lot. I am not so worned about this talk of witchcrast. That is not what worries me at all. What worries me is my own

Though frayed by cultural stress and inimical to Western concepts of efficiency, the extended family has proven itself adaptable to Africa's deepening poverty and political instability

A remarkable demonstration of ago when Nigeria, in a lit of xenophobia, ordered the expulsion of more than 1.3 million Ghanaian

workers. time of severe drought and economic hardship in this country of 14 million people.

Expecting social upheaval and

that deteriorated from good to ly to the bedroom in which he was bumpy to barbarous, Mr. Oduro born and that his maternal uncles was dropped off in his home village be sent for. late on a Friday afternoon.

that sells cigarettes, soap and bread. When Mr. Oduro arrived home, the kiosk appeared to have been freshly painted. It bore a por-trait of the singer Michael Jackson the slogan, No Hurry in

Mr. Oduro had left his wife Margaret back in Accra with their children. Instead, he brought home Stella Adgei, 27, who works with him as a researcher at the universi-ty. He and Stella have been seeing each other for a long time. Last year he met her parents for drinks, proposed marriage and received their blessing. Mr. Oduro has told a few of his university colleagues that Stella is his second wife.

He has not, however, mentione this occurred in Ghana five years his second marriage to his first wife. Margaret does not like Stella. The two have met only once, and it was not pleasant. Margaret charged into Mr. Oduro's office at The mass deportation came at a the Department of Sociology and ripped Stella's dress.

When Mr. Oduro climbed the broken from steps and walked into his family's house, a structure he fearing starvation, Western relief was born and raised in, his mother agencies drew up emergency plans greeted him with a curtsy and imto erect camps for returnees. With- mediately turned away to fetch wain two weeks, however, the depor- ter. It is an Ashanti tradition that tees disappeared, absorbed back water must be offered to guests into their extended families like before inquiries are made. Tradition, too, demanded that Mr. After six hours in a van on roads Oduro's bag be carried immediate

Going home to rural Africa There is one unpayed street in means respecting the traditions of

among the Ashanti, Ghana's largest tribe. Before the British subdued their nation in the late 19th century, the Ashanti empire was one of the most religiously intricate, commercially astute and militarily adventurous civilizations on

The Ashanti traded in gold, ivory

When an important chief died, his contentment in the netherworld was ensured by slaughtering a retinue of servants, wives and advisers These beliefs, of course, have been pared down by time, Christian missionaries. Western education and English common law. Many traditions remain. The

and slaves. While subjugating most important among these is the

Western education and urban migration have lured family members into different worlds. The rural old and the urban young are separated by hundreds of miles of bad roads and centuries of development.

had a strong democratic component. The symbol of Ashanti unity was the Golden Stool, which by legend descended from the sky only 40 kilometers from this village, at Kumasi, the Ashanti capital. No one, not even the the Asantehene, or king, is allowed to sit on the gold-encrusted stool; it is the soul of the nation.

Devoted to the idea that the elderly and the spirits of the recently dead can intercede with the gods in behalf of the living, the Ashanti developed elaborate rituals to keep elders and the recently dead happy. Elders were revered and sought out for advice on such issues as marriage, funerals and war. Every 43 days, recently departed kin were

Ashanti concept of matrilineal denselves with a monarchy that scent, a complex practice common among the peoples of central and West Africa. Family property can only be inherited from the mother's side of the family. In the Ashanti tribe, it is much better to have a rich mother than a rich father. A father's wealth goes to his sisters' children, but a mother's wealth goes to her own children.

When Mr. Oduro entered his mother's house, he knew his father would not be there. He has never lived there. The only kin entitled to live in the house are the "products' of his grandmother's and his mother's wombs. Mr. Oduro's father lives down the road in his mother's house. Maternal uncles, who manage family property and family affairs, loom large in the life of every Ashanti. That is why, when Mr. intervened. He did not write, he

Oduro came home, someone ran to the forest to fetch them. While waiting for his uncles, Mr. of a letter.

Oduro drank the welcome water his mother brought him. Stella, a city woman who grew up in Accra and with Mr. Oduro, rejected it, fearing senior uncle and head of the

house lumbered into the courtyard after about 10 minutes. Yaw Bekoe. 66. with 21 children of his own, all of whom live elsewhere with their four respective mothers, was wrapped in a blue and red print cloth that he wore, in the Ashanti way, off one shoulder, like a Ro-

man toga. Peter Amoakahene, in his late 50s, with 14 children who also live elsewhere, arrived in a similar togalike cloth, carrying a large transis-tor radio. A retired sanitary inspector with a government pension, he manages the family's cocoa farm, which is owned collectively by the maternal side of Mr. Oduro's family. It is the largest farm in the village and, in a good year, he can earn \$15,000. Uncle Peter is a powerful and feared man in Dawu. Mr. Oduto says he once declared pub-

licly that he was a wizard. The uncles quickly found a bot-tle of home-brewed gin, poured a bit on the ground for the ancestors and tossed back a little themselves. They ended the traditional interval of silence by asking Mr. Odnro why he had not been home for a year

and why he had not written. Prepared for these questions Mr. Oduro lied about why he had not been home. He said he had planned several times to come back, but university business had

or more economical to

anal Herald Tribune.

continued, because he had always believed he would be home ahead

He did not mention the real reason for staying away. "I don't go home because I can't

afford it," he said later. "My last trip home was for my grandmother's funeral and it cost me more than three months' pay. I had to get loans from three colleagues at the university."
Mr. Oduro did not tell his uncles

that he only came home this time because he had heard that his father needed money for a blood test, that his mother was complaining of an ulcer, that his aunt's teeth were giving her pain — and that he hap-pened to have \$160 from a research grant. For the first time since the funeral, he could afford to come home without embarrassment.

Since it was Mr. Oduro's first night home, no relative even hinted that he or she needed money.
"It would be indecent,"

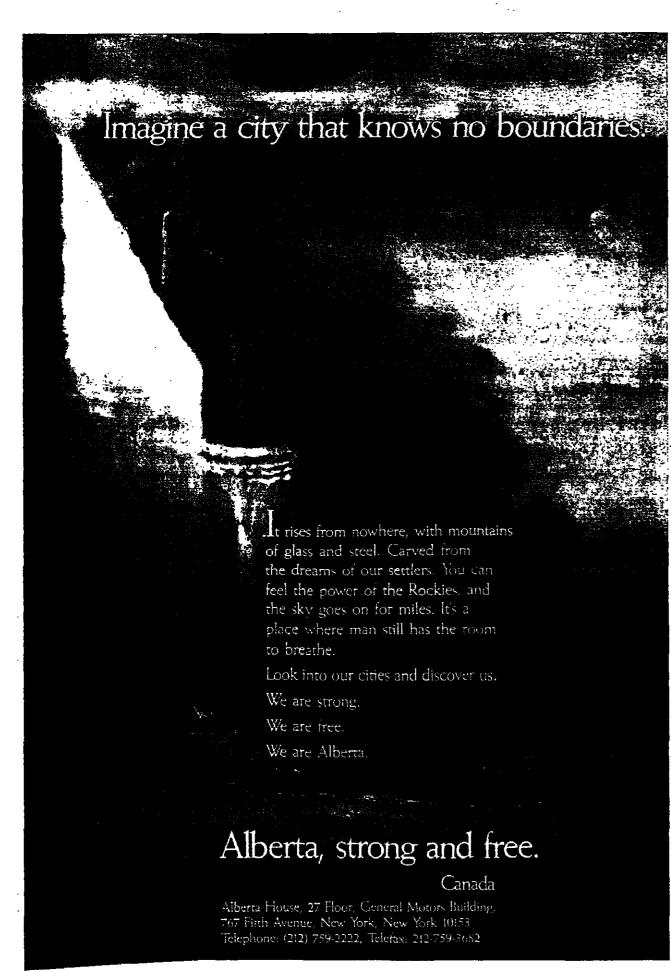
Oduro said later. "Tactically, on the second day home, everyone wants to know when you are leaving. Because then they can figure when best to ask for something.

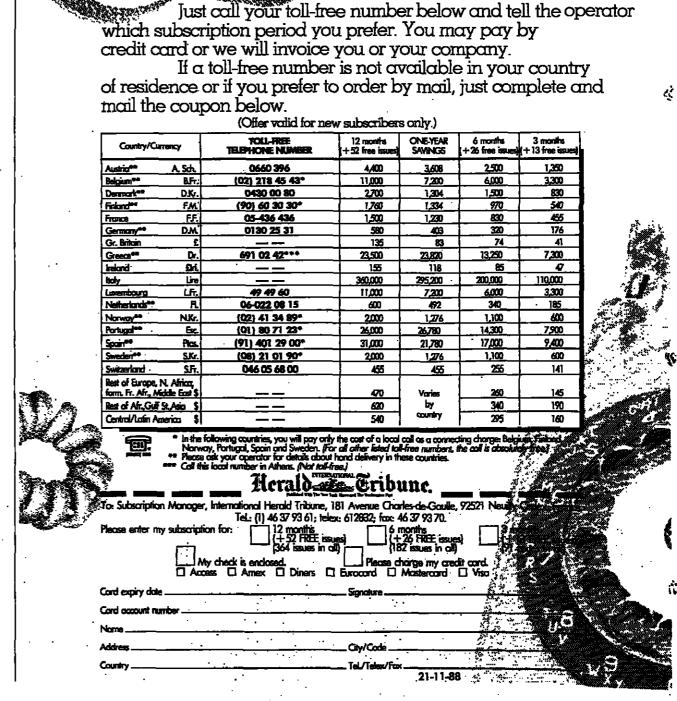
The trip was going smoothly when, late Saturday afternoon, as shadows lengthened and the heat began draining out of the day, he and Stella went for a stroll. Turning onto the main street of the village,

they walked into a problem.

Margaret, Mr. Oduro's first wife, who was supposed to be back in Accra minding the children, had followed them home. She began shouting obscenities at Stella and moved menacingly toward the dumbstruck young woman.

Tomorrow: The confrontation





movement there was yet ko," he said noting a few wrote in 1952 against a before the leader a death.

His poem Babi Ya. ne made protested anti-Semilar ids the protested anti-Seminar establish him in the West the recent era. Mr. Vens from the 1960s, Andrew has led campaigns. gribnik he perense of ae savs, sky, has led campaigns w. Writers Union to the land ushins. ion deris Pasternak and in the tothers

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to come to the United to the Unit Before there was a demonstrated in the said noting Ethnic Albanians March a 4th Day

The Assecuted Press

PRISTINA, Yugoslavia Thousands of ethnic Albanians marched on Sunday through Pristina, the capital of Kosovo Province, defying warnings of a cruck-down on the biggest wave of street demonstrations in the restive southern Serbian province since World War II. ..

The march Sunday, the fourth straight day of demonstrations set off by the forced resignation of two ethnic Albanian leaders last Thursday, started when about 500 chanting students braved a blizzard to march on the headquarters of the Communist Party in Kosovo.

Waving Yugoslav flags and ethnic Albanian emblems, the crowd of mostly teen-aged demonstrators grew to about 4,000 within two hours, roaming streets and gathering outside a student canteen and the party headquarters.

Security forces outside the building ordered the crowd to disperse. loans from three colors are the city center slowly emptied and were calm by 8 P.M.

Mr. Oduro did nous:

Up to 100,000 persons marched from dawn until midnight Friday The order was at first ignored, but Up to 100,000 persons marched from dawn until midnight Friday to protest the resignations Thursday of Azem Vlasi and Kacusa Jasari, members of Kosovo's 13-

member Politburo. Slobodan Milosevic, the party chief of the Serbian Republic, who has strongly criticized the leadership of Kosovo, put what Mr. Vlasi called "terrific political pressures" on him and Mrs. Jasari to resign as part of his campaign for more control over the autonomous province.

The province's acting party head, Remzi Koljgeci, tried to defuse the tension by announcing that the resignations might be reviewed and reversed. But he also warned that "extraordinary measures of security" could be introduced if demonstrations continued.

Kosovo, which is dominated by an ethnic Albanian population, is the heartland of the medieval Serbian empire. The Slav minority, composed of 200,000 Serbs and Montenegrins, alleges it is being harassed by the 90 percent Albanian population.

■ Serbs March in Belgrade Hundreds of thousands of chanting Serbs marched through the streets of the capital Saturday, de-manding a greater say in the affairs of their divided nation. The New York Times reported from Bel-

Organizers of the event say 1.3 million people attended. The Tanjug press agency said that the march was the largest organized public protest in Yugoslavia since it was assembled from the wreckage of the Hapsburg Empire 70

years ago. Some Belgrade taxis and buses offered free transportation to the rally, bringing thousands of Serbs clear signs that the protest had offi-

cial sponsorship. and in general the rally lacked some of the high emotion that has marked other nationalistic pro-

"What we have to do is change many things and many people in politics so that life will get better,"

said Mr. Milosevic at the rally. Addressing himself to the national party headquarters nearby, Mr. Milosevic said: "The leadership doesn't have much choice. Either they will lead the people and listen to their voice or time will sweep them away and history will mark them only as evil."

Mr. Milosevic did not specify which leaders he considered deficient, but he has criticized in the past those who govern the two autonomous Serbian provinces, Vojvodina and Kosovo.



Serbs at a rally in Belgrade. The man at right wore a traditional Serbian hat while another held aloft a photograph of Slobodan Milosevic, the Serbian Communist Party leader, who spoke at the meeting.

DEFICIT: Bush Urged to Take Budget Action Soon

on Nov. 8, Mr. Bush has repeatedly resisted suggestions that taxes would have to be raised to narrow the deficit, which totaled \$155 billion in the year that ended Sept. 30.

Mr. Kaulman, who heads his own Wall Street firm, also said he expected U.S. interest rates to continue climbing. "We're in very volatile financial

markets and I would suspect that the irregular upward movement in interest rates that started this year certainly will continue," he said.

Asked what would happen if Mr. increase, Mr. Kaufman said, "Un-

pressure on the central bank to tighten monetary policy in order to stabilize conditions and in order to limit the inflationary impact."

While he said he did not foresee an economic depression in the near future, he added that the United States risked entering a recession unless Mr. Bush showed that the budget process would "move along rather speedily."

President Ronald Reagan is scheduled to submit his budget for the 1990 fiscal year, which begins on Oct. 1, in early January. While Mr. Bush will not be bound by Bush remained opposed to a tax those recommendations, Mr. Kaufman urged him to begin talking der those circumstances the dollar with Congress. Mr. Bush takes of-will weaken and it will put further fice on Jan. 20. der those circumstances the dollar

Jordanian Says PLO Did Its Part And Criticizes the U.S. and Israel

the Palestine Liberation Organization had done its part toward building a lasting Middle East peace and that Israel and the United States were being intransigent.

"I believe the PLO has gone as far as it was asked to go and has contributed its share toward a comprehensive and lasting peace." King Hussein said in a U.S. television interview.

"I believe our friends in NEW YORK - King Hus- Washington better go back and sein of Jordan said Sunday that look at the documents," he said, adding that this would show that "the PLO has come through."

King Hussein said the Palestinians had met U.S. conditions for participation in regional peace talks. "I believe they have denounced terrorism," he said.

"They have made all the moves, and it's time for the others to do

FLU: Cairo Decides on Recognition

from outlying districts. Restau-rants offered free meals. Both were that Cairo's attitude toward the PLO's declaration of independence The crowds were generally calm, mention recognition. An erroneous account of his comments by the Israel. official Middle East News Agency. suggesting recognition, was rapidly

corrected. susceptible to Arab pressure," a Western diplomat said.

Officials declined to specify what had prompted the change of policy, but Arab diplomats said Arab nations viewed Egypt's recog-nition as vital in the effort to impart legitimacy to the PLO declaration. Egypt is the Arab world's most populous nation and, histori-

cally, has cast itself as the center-weight of Arab decision-making. The PLO coupled its declaration of independence with a political

had hoped to build on this to draw the United States into a new Middle East peace drive.

The United States has rejected the declaration of independence was one of support. He did not and says it will not deal with the PLO until it explicitly recognizes In its announcement, the For-

eign Ministry said Egypt had "The change shows that Egypt is unians "to enable them to exercise their legitimate rights, foremost of which is their right to self-determination and to establish their state on their land."

It linked its recognition to the PLO's political statement, which said for the first time that the organization had acknowledged United Nations resolutions recognizing Israel's right to exist.

■ Recognition by Beijing China formally declared Sunday that it recognized the newly destatement that was widely inter- clared Palestinian state, Xinhua repreted as implicit recognition of ported, according to The Washing-Israel, Egyptian officials said Cairo ton Post bureau in Beijing.

Mr. Demonici, asked where budget savings might be found, said that fees paid to doctors under the

were rising rapidly.
"Something will probably done about their fees," he said. Mr. Gray praised Mr. Bush for expressing his determination to deal with the deficit, but said he should go further by appointing other members of his economic team, filling vacant seats on the deficit commission, subjecting his own budget proposals to Congress

and having his economic advisers meet with congressional leaders.

Asked whether he favored a tax

ger role for the private sector. increase, Mr. Gray said he did not see how Mr. Bush could "provide for defense, take care of Social Security protections, pay the interest on the debt, and at the same time education, the war against drugs, and some other places and reduce

the deficit." "I don't know how you do that,"

Mr. Bush has estimated that his low federal spending to grow by \$100 billion over five years, enabling growth in some programs while forestalling painful cuts in others. (Reuters, AP, UPI)

■ GAO Stresses Tax Issue In its report, the General Ac-counting Office said that higher taxes were "probably an unavoidable part of any realistic strategy for reducing the deficit." The Washington Post reported.

The report also scoffed at the notion that the United States could erase the \$150 billion deficit through a natural growth in revenue or through a spending freeze. It also said that the nature of the deficit was masked by the growth

of surpluses in committed reserve accounts, such as the Social Security trust fund, and by othernational spending needs that will cost billions of dollars to correct, including the insolvency of the insurance fund that guarantees deposits in 500 ailing savings and loan associa-

"There are no quick or painless solutions to the federal government's budget problem," the report said. 'The apparently simple or painless answers will not work." Solving the deficit problem, the report concluded, would take a bipartisan multiyear effort by the new administration and Congress. with the president lending his stat-ure to the task and with all parts of the budget being subject to negoti-ation, including military spending, entitlement programs like Social Security, and higher taxes.

THAI: A Turn Toward Western-Style Democracy for a Booming Economy

(Continued from page 1) growth will reach 8 or 9 percent this

Much of the credit for this progress, analysts said, must go to Prem Tinsulanonda, a retired army commander who headed several partly elected, partly appointed governments for nearly eight and a

Mr. Prem and his two predecessors did not belong to political parties and did not run in elections. They served as prime minister under a constitution that does not require cabinet ministers to be members of the legislature.

Mr. Prem. a Western diplomat

said, used his military connections and his position as unelected head of government to bypass the National Assembly and give crucial economic decision-making power to qualified civilian bureaucrats.

He used the technocrats," the diplomat said, "to block uneconomic projects and a number of deals that obviously involved graft and favoritism."

But, the diplomat added, whether this approach to economic planning will continue now that control has passed from technocrats to political parties in the cabinet and the legislature is a key test for the new

Surin Pitsuwan, a legislator whose Democrat Party is a member of the ruling coalition, said, "It is a period of trial and adjustment for our political institutions, the civil service and the military."

One of the factors forcing Mr. Prem into retirement was public pressure for an elected prime minister. Many Thais had grown disen-chanted with his low-key, self-effacing style of leadership. Political Medicare and Medicaid programs parties led a popular chorus calling for restoration of civilian control of government

Thai economists and foreign investors now say they worry that poor performance by the scandalprone coalition under Mr. Chatichai, 66, will damage the economy as well as discredit democracy.

Mr. Chatichai, an experienced politician and shrewd conciliator, has not presented a coherent economic program, although he has said his government favors a stron-

Although many businessmen concede privately that the cabinet's recent approval of substantial increases in minimum wages are justified, they are concerned that the invest in some domestic areas like government will opt for populist policies and expanded public spending on questionable projects to keep itself in office.

Mr. Chatichai has said that the government's "most urgent task is to spread the increase in income "flexible freeze" proposal would al- that we have had to the rural ar-

There are doubts, however whether his coalition will be able to

deliver on its promise. In a generally glowing report issued in October on prospects for

level for South Korea. But the embassy said the figure is widespread agreement that the the pre-eminent power broker in economic condition of the vast ma- Thailand. jority of the Thai population has improved considerably from a decade earlier."

A growing gap between rich and poor in Thailand, and between the wealth and amenities of Bangkok and other parts of the country, is only one of several problems replace the existing highly fragspawned by rapid economic growth, analysis said.

Thailand's main ports, roads, telecommunications and other business arteries are clogging up under the strain of excessive demand. There are acute shortages of skilled and professional labor, particularly engineers, technicians and mid-level managers.

Paron Issarasena na Ayutthaya, president of Siam Cement Co. Thailand's largest industrial conglomerate, predicted recently that economic growth would slow in 1989 because of congestion and

higher interest rates.
"Most foreign investors will find most opportunities in the country have already been filled," he said. Mr. Surin said that because Thailand had become a more open, pluralistic society, the performance of the government was under close and critical scrutiny by labor groups, students, the press and intellectuals.

But at present only two institutions could bring down the ruling coalition: the House of Represen-

tatives and the armed forces. The accommodation between he government and the military. Mr. Surin cautioned, was an expedient alliance "based on the personal agenda of certain individ-

It was not, he added, "based on any democratic enlightenment or

the Thai economy, the U.S. Embas-sy estimated that per capita income in the Bangkok area was about the Diplomats said that with the de-Diplomats said that with the de- activities, were as dubious as those equivalent of \$2,300, or close to the parture of Mr. Prem as prime min- of some of the politicians he atister. General Chaovalit Yong-

chaiguth, the army commander

General Chaovalit, 57. is widely seen as having ambitions to succeed Mr. Chatichai as prime minister, possibly as early as next year. That analysis and foreign diplo-

mats familiar with General Chaovalit's thinking said he wanted to mented political party system with a more broadly-based, pro-government organization, similar to those that run Indonesia and Singapore, He has repeatedly accused legis-

litical parties as vote-buying machines and business concerns run by merchants. Critics of General Chaovalit said

national interest, and described po-

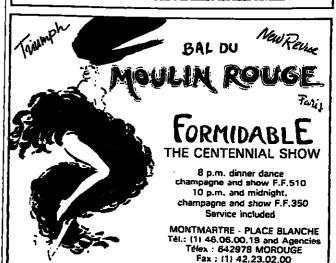
tacks.

But Mr. Suchit said that the for other parts of Thailand could and acting supreme commander of army commander and his colbe "as low as 5300, although there the armed forces, has emerged as leagues in the military were convinced that unless corruption in government was reduced and a sustained program of rural development started to ease poverty. Communist insurgency would make a

comeback in Thailand. "I think Thais prefer a Westernstyle democracy with extensive freedom of expression and individual liberties," he said, "rather than a system based on domination of a single party such as Golkar in Indonesia and the People's Action

Party in Singapore."
But Mr. Suchit said that General lators of putting self-interest before Chaovalit and his supporters were "very serious" in wanting a government that was more responsive to the needs of the Thai people and able solve pressing national prob-

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Eurobond Issues Head for Record

By Linda Keslar

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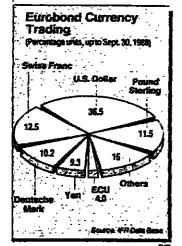
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EW YORK -- There are a lot of smirks in the Euromarkets these days, mostly on the faces of investment bankers who were prepared for the worst and, instead, are seeing the best

"People pronounced the Eurobond market in its death throes," said Alan Wilson, head of debt syndication at Morgan Stanley In-



ternational. "Instead, we're headed for a record year in terms of

Eurobond volume topped \$137 nine months of this year, a 12.3 percent increase from last year's volume, with a trend toward larger, more liquid issues, according to the International Financial Review. While investors have always liked the broad range of paper in the Euromarkets, liquidity has al-ways been a problem because of the broad range of different types

But the market seems to have overcome some of its traditional inefficiencies this year, partly be-cause of the overwhelming investor demand for debt instruments. One factor behind this trend is

last year's stock market crash, when major investors moved out of equities into fixed debt.

There's sort of a residual benefit to the crash of '87 in that, in spite of interest rates going up, investors are looking at the bond market as a defense instrument and a lot of money is being com-mitted," Mr. Wilson said.

Despite nearly record levels, owever, the Euromarkets have slimmed down, both in terms of employees and operators, in response to the new investor climate. There's not as many people ming into the business or being hired," Mr. Wilson said. "But we

do have a better idea of what the economics of the business are." While strict competition remains for deals, it is concentrated among fewer investment firms. A number of houses have focused on certain currency sectors and instrument types and become choosier about the deals they under-

The Japanese equity warrant market continued to trigger a lot of volume this year," observed Andrew Pelling, associate director of syndication at Nomura Securities in London. "Many Eurobond departments would not have been profitable without it."

So much so that a significant reshuffling in the league tables has taken place over the last two years, with mushrooming volume of equity-related debt and a strong yen driving the Japanese houses to overtake their European and U.S. counterparts. While traditional Eurobond specialists like Credit Suisse-First Boston and Deutsche Bank remain in second and third place in the rankings, Nomura holds a significant chunk of the business, with an 11 percent market share as the primary book run-

The other big Japanese houses - Daiwa, Nikko and Yamaichi - combined with Nomura's strength, have been able to take advantage of their booming stock

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U.K. Equities Stay Sluggish

By Marybeth Nibley

ONDON - With high interest rates in Britain beckening investors to satisfactory and safe returns from savings instruments, stock market investments have had a tough time competing over the past several months.

The market as a whole is in a state of suspended animation," said Kenneth Inglis, the British strategist for London stockbrokers UBS Phillips & Drew. "Most investors know in their hearts that the market is cheap, but still they're worried."

Lingering doubts about the market's ability to stage a durable re-bound have held back big investors from committing funds from cash hordes built up since equities took a nose dive in October 1987. Smaller

investors also have been reluctant to place faith in equities after last year's confidence-shattering episode.

Evidence of this wariness comes from analysis of the amount of liquidity held by institutional investors, such as pension funds and life insurance companies. Numerous estimates show institutions holding very high levels of cash by historical standards.

Randal Goldsmith of Londonbased broker James Capel & Company said that institutions currently have more cash on hand than at any time this decade. At 6 percent of aggregate capital assets, the liquidity level exceeds the average 5.3 percent held since 1980. Besides cash, he includes in his calculations holdings of gilts, which are British government bonds and considered cash equiva

Before last year's sell-off in equity

markets, British institutional investors were about 4 percent liquid, Mr. Goldsmith estimated.

Institutional cash balances now represent more than one year's cash flow, a rare occurrence that happened only once before, in 1974, according

Others offer similar observations about liquidity. Although the figures do not precisely agree due to different computation methods, they mostly support the same theory: Investors see the wisdom and comfort of having cash readily at hand or in some type of savings account.

Peter Spencer, chief economist for Britain at the London operation of Shearson Lehman Hutton, said that the market is "pretty well supported" by the liquidity while dividend yields

Continued on page 12

Search for Profits Dominates Thriving Post-Crash Scene

By Carl Gewirtz

ARIS - Leaner, after the first mass staff firings that the Euromarket has cver experienced, and saner, as the search for profits replaces unbridled competition for position, the international capital and credit markets are headed for a

For the first nine months, the latest period for which complete data is available, the vol-ume of borrowing totaled \$337 billion, topping by 14 percent the previous record in the com-

by 14 percent the previous record in the com-parable period a year ago. Excluding foreign bonds, notably Swiss franc issues, this year's gain is 12 percent at \$301 billion.

The driving force behind this remarkable recovery in the months following the October 1987 crash, a force that is in fact reshaping every major aspect of the international market,

is the expanding swap market.

Swaps are financial engineering that enable borrowers to exchange their public issues — which are selected simply on the basis of the available arbitrage opportunities — into the desired end-product, which can be a different currency as well as a different instrument, a floating rate liability instead of a fixed coupon.

The swap market is opaque. There is no data on how many international bond issues are accompanied by a swap, although the consensus among leading investment bankers is that certainly more than half of the new issues are se linked

Nor is there any comprehensive information on the booming market in private placements. Bankers estimate that the annual volume is easily in the tens of billions of dollars. This business is reported to generate substantial profits due to the fact that these transactions are typically very large and highly engineered, meaning that they are far more complicated than a simple swap from fixed to floating rate or from one currency to another.

Overall, there is no way to measure how profitable the swap business is for the banks that arrange them.

Without putting numbers on it, bankers privately say that the necessary infrastructure in computers and the number of financial wizards to manipulate the input are very large. But, growth of the business to a market size exceeding \$1 trillion would appear to substantiate

A rough estimate of the size of the market is about the only real information that is made public. At the end of last year, the latest period for which data is available, there were \$890 billion worth of interest rate swaps outstanding and \$220 billion of currency swaps, the International Swap Dealers Association re-

Swaps, to be sure, are not new. They have been around for about five years. But over time

The recovery is fueled by the swap market.

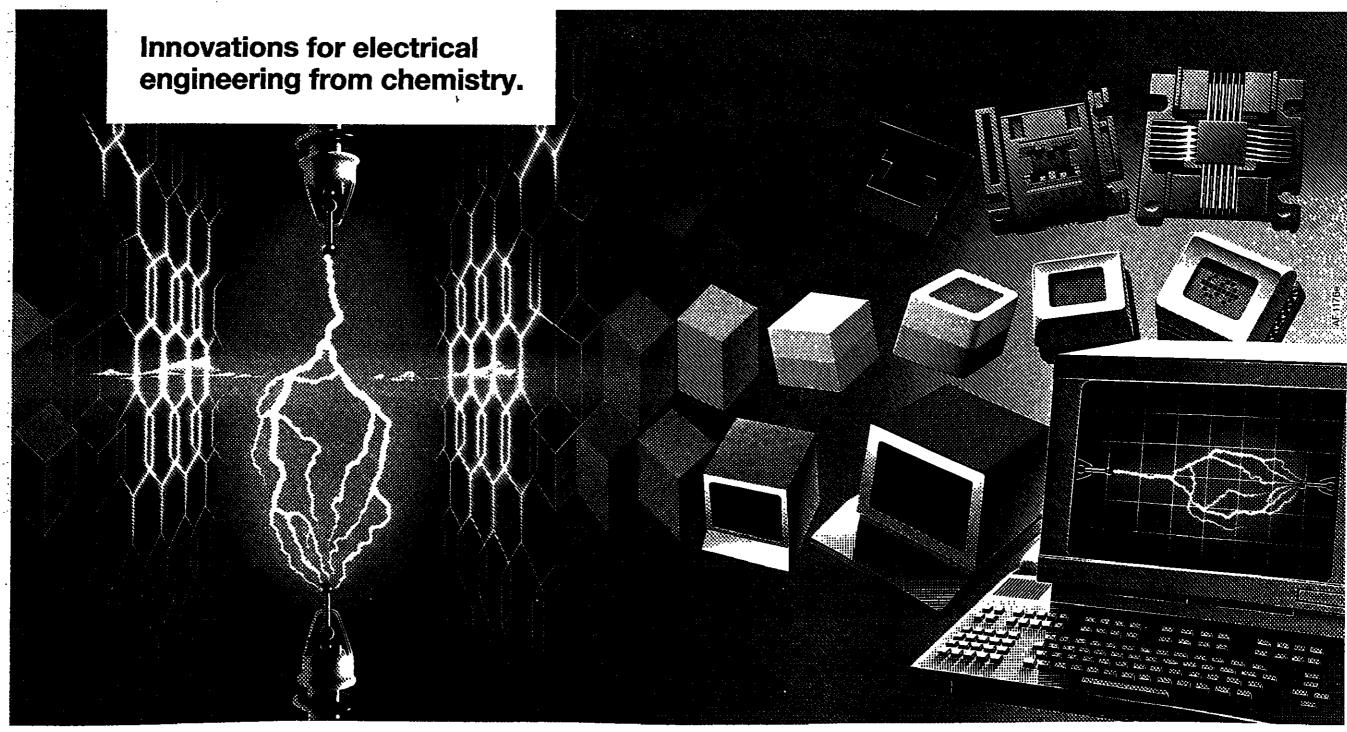
it becomes increasingly evident that, as the volume of business expands dramatically, it also is fundamentally altering the structure of the Euromarket.

Their impact began to be felt in 1987. By opening the possibility of swapping fixed-rate obligations into floating rate liabilities at terms much lower than could be achieved in the public market, the swap market sent the floating rate note sector of the Eurobond market

This year's nine-month volume of \$15 billion in new FRNs, although double last year's pace, is a mere shadow of the \$51 billion annual volume recorded in 1986. This year's recovery reflects more realistic pricing, with interest ranging upward from 1/4-point over the London interbank offered rate. But in the swap market, borrowers can expect to raise floating rate money at a cost of some 40 basis

Apart from killing the FRN market, the

Continued on page 12



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Nordic Nations Ease Capital Restrictions

By Michael Metcalfe

OPENHAGEN — The corporate, banking and sovereign borrowing sectors of the countries making up the Nordic region have long prided themselves on being in the vanguard of innovation and sophistication in tapping the array of funding instruments offered by

Two striking developments characterized their presence in Euromarket financing late this year. They had in common the notable progress made in recent years by the Nordic nations in dismantling the stockade of foragn exchange controls impeding the flow of capital in and out of the region.

In these instances, the regulatory authorities in Sweden and Denmark were prompted by an acute awareness that failure to remove these obstacles would bring the risk of financial isolation as the last barriers to a single financial market were demolished in preparation for the European Community's single market after 1992.

In the case of Denmark, as of Oct. 1 this year, the capital transactions abroad of all Danish residents — private individuals and corporations alike - were declared free of restrictions for the first time since 1931.

"Private Danish bank clients hitherto were barred from placing deposits or taking up loans in foreign currencies via Danish or foreign banks, nor were they allowed to purchase short-term foreign bonds," noted To Christiansen, deputy director at Den Danske Bank. Similarly, nonresidents were nominated deposits in Danish banks. With the abolition of these restrictions,

Danish individuals now have a much wider scope of capital transactions - including access to the Emmarkets - available to them from both Danish and foreign banks. In Sweden's case, October marked a his-

toric change in the country's relations with the Eurobond market. In a financial innovation that will have far-reaching repercussions for the Swedish krona as an international debt-financing currency, the World Bank launched the first Eurokrona bond.

With a 10.5 percent coupon, the 500 million krona (\$82 million) five-year bonds joined the Canadian, Australian and New Zealand Eurodollar sectors as high-coupon markets appealing to retail investors.

Although Euro-issues have already been seen in the currencies of Sweden's Nordic neighbors, this was the first time that the Swedish regulatory authorities had granted approval for such an offering. According to senior bond traders in

Stockholm, the decision signaled a move toward the opening up of the domestic Swedish capital markets before 1992. In a country where relatively stringent foreign exchange and capital flow curbs still prevail, nonresidents are not permitted to buy into Swedish government debt - that is, into krona-denominated bonds. The World Bank issue thus represented a novel opportunity for the international invest-

ment community to invest freely in a debt instrument denominated in Swedish krona. The issue, priced at 101% and lead-man-



A branch of the Skandinaviska Enskilda Banken in Stockholm.

aged by Sweden's premier bank, Skandinaviska Enskilda Banken, is certain to be followed by others.

While the regulatory authorities in Sweden and Norway have tended to take a conservative attitude toward efforts for greater reciprocity in the creation of freer flows of international capital, this approach has not applied to the Euromarket financing operations of Nordic entities and institutions. They have tapped Euromarket instruments with innovation, shrewdness and sophistication, winning fine terms in the Eurocommercial paper, Euronote and certificates of deposit markets. For example, Sweden's quasi-public

trade finance agency, Swedish Export Credit, or SEK, earlier this year claimed a major breakthrough in its new \$1 billion Eurocommercial paper, or ECP, program.

chase hedged dollar-denominated paper is-

sued by the agency and then to swap it in a simplified and more flexible way than before in the \$55 billion ECP market.

According to the bankers, the main prob lem with existing swap-driven dollar ECP programs was that the investor purchasing, for example, a six-month security and then selling prior to maturity had to unwind the foreign exchange swap, which is not nego-tiable. The swap could be unwound, but that left the investor prone to the risks of foreign exchange market fluctuations.

The novelty, developed jointly by SEK and Bankers Trust, one of the dealers on the program, is that the foreign exchange component of the transaction is as liquid and tradable as the underlying commercial paper program itself.

MICHAEL METCALFE, a journalist based in Copenhagen, is a correspondent for Busi-

Bonds With Warrants Gain Popularity in Japan

By Paul Maidment

NOKYO — Investors wanting a backdoor way of playing the Tokyo stock market have turned to Japanese corporate bonds with warrants attached. These have given the Eurobond market a shot in the arm. In the first half of this year, Japanese corporations made 147 new Eurobond issues, worth nearly \$20 billion or one-fifth of all new Eurobond issues. Four-fifths of them were bonds with warrants.

A warrant gives a bondholder the right for a designated period to buy a share in the company issuing the bond at a predetermined price. Warrants can be stripped off from their bonds when these are sold on to investors by the issue's underwriters. They are then traded at a discount in the secondary market. Underwriters repackage the detached warrants or use them for asset swaps by creating synthetic floating rate notes.

Bonds with warrants are popular with companies.
Usually, such issues pay a lower rate of interest than
a straight bond. So they cut a company's borrowing

One day earlier this year three Japanese compa-nies, Mitsubishi Paper Mills; Taisei Corporation, a construction firm, and Nihon Kohden Corporation, a maker of electronic medical equipment, issued a maker of electronic medical equipment, issued bonds with warrants for \$150 million, \$300 million and \$50 million respectively. All three issues carried a coupon paying 4½ percent for five years. Eurodollar rates were around 8 percent at the time.

Investors have accepted such a relatively low rate of interest for bonds with warrants because such issues seem to offer a cheap way to play Japanese stock markets. For example, Nippon Steel's \$600 million issue in June gave the holder of the warrant a four-year right to buy the company's stock at a 2½ percent premium to its closing price on a set day the following month.

That is also the weakness for Japanese companies of bonds with warrants as a funding instrument. If investors turn cool on Japanese stock markets, then such issues become less popular with investors. The only alternative is to increase the interest that the bonds pay. However, dealers say, it would weaken the Japanese securities houses' relationship with their corporate customers to suggest higher interest rates

on their bonds. Rather than accept that, Japanese companies prefer to postpone issuing Eurobonds with warrants when the Japanese stock market looks sour. Last year, following October's collapse of share prices worldwide, a clutch of 42 Japanese companies had to postpone Eurodollar warrant issues worth a total of \$5.3 billion, including a \$700 million issue from

This year, too, there have been postponements whenever prices of bonds with warrants fell in the face of expectations of higher interest rates and an oversupply of dollar-denominated issues. In late July, several issues were postponed. About \$4 billion

worth of bonds with warrants had originally been planned for the month Most warrants sold in Japan are from dollardenominated Eurobonds issued by Japanese corporations. The market value of warrants outstanding is

estimated to be 1.2 trillion yen (\$9.6 billion), accord-

ing to financial analysts. More than half that total has been brought back into Japan. Japanese compa-

then send back to Tokyo to be swapped into yen. Eurowarrants issuers are paying only around 4 percent to 41/2 percent on their bonds. Even after swap costs, they are getting their yen cheaper than if they had to borrow them in Tokyo. On the other side of the swap, there is a ready market in Japan for

cheap dollars among industrial and financial firms, which need to pay for their overseas direct and Though it is a volatile market because the flow of new issues depends on the prospects for the Tokyo stock market and swings between feast and famine. Eurowarrant trading has proved profitable for the Japanese securities houses. Analysts say that Nonnu-

ra Securities, the leading Japanese securities house

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The issues seem to offer a cheap way to play the stock markets.

and the top-ranking lead-manager in the Eurobond market league table, made 36 billion yen from war-rant trading in the six months to September. Daiwa Securities, another of the Big Four Japanese houses, made an estimated profit of 12 billion yen

during the same period. For all underwriters, bonds with warrants have subsidized much of their other Euromarket business this year. Performance has been spotty, with many sectors of the markets lackinster

ese underwriters have been less affected than many of their American and European rivals. Since Japanese borrowers have dominated the Eurobond market this year, it is Japanese investment banks that have lead-managed many of the issues.

Whereas some firms that were not in the Eurowarrant market, such as Citicorp, have withdrawn from several parts of the Euromarkets, Japanese firms have been expanding their staff.

The Big Four - Yamaichi and Nikko complete the nartet - all rank in the top eight of the Euroboad lead-managers league table. The Japanese securities houses have an advantage over their commercial bank compatriots because the Japanese Finance Ministry's internal guidelines all but forbid Japanese corporations from using a Japanese bank to lead derwrite their bonds, even in overseas markets.

The justification for the guideline is that commercial banks are excluded from investment banking in Japan and it would violate the spirit of the law if the banks were allowed to lead underwrite bonds abroad. The securities houses are not prepared to agree to concessions unless they are allowed to break the bank's monopoly on foreign exchange business which, they argue, they need for their swaps business.

PAUL MAIDMENT is the Tokyo bureau chief for

Strong Guilder Drawing Foreigners to Amsterdam

By Ronald van de Krol

MSTERDAM - Attracted by low interest rates and the consiste strength of the guilder, foreign firms have stepped up their presence on the Dutch bond market and their use of Euroguilder paper, creating a buoyant market with prospects for increased activity in the months ahead.

Analysts say that Dutch institutional investors are flush with cash and more willing than ever to invest in guilder paper. Al-though the country's wealthy pension funds continue to make frequent noises about their desire to begin shifting more of their funds into shares, little evidence of new investment strategies has emerged, ensuring that the bond market, especially the impor-tant state loan sector, will continue to absorb most of this money.

Once saddled with a reputation for stodginess, the Dutch market has been undergoing something of a craze for currency warrants in recent months. Swedish Export Credit Corp. (AB Svensk Exportkredit) led the way in early October with a 100 million guilder (\$50 million) issue carrying a low coupon of 0.5 percent, a price of 98 percent, and detachable warrants enabling investors to buy dollars at a fixed rate against the

Deutsche mark With the Dutch guilder proving to be nearly as strong as the mark, the issue carries little guilder/mark risk but allows investors to gamble on the dollar's movements. At the same time, the low coupon is attractive for tax reasons. Following the success of the Swedish bond, other issuers, including McDonald's, Dutch insurer Aegon and Toyota Motor Credit Corp., quickfollowed suit later in the month.

The currency warrant, a new instrument for the Dutch market, is just one of the innovations in Amsterdam since the Dutch capital market first began to undergo a

"rolling Big Bang" in early 1986. Prompted by Britain's plans for a major reform of the London market, the Dutch government began a gradual liberalization that gave more scope to foreign banks in the once-banned instruments, such as commercial paper, certificates of deposit, bullet

bonds and floating rate notes.

To be sure, the low-key reform has not precipitated a headlong rush into innovative new instruments. Nevertheless, the use of certificates of deposit and commercial paper programs has shown steady, albeit modest, growth, further cementing Amsterdam's position as the premier capital market of the Benelux countries.

The most significant of the Dutch liberalization efforts may prove, in the long run, to be the decision to allow foreign banks to lead-manage guilder-paper issues and to un-derwrite much of these issues on their own.

Over the past two years, foreign-owned investments banks, led by Credit Suisse-First Boston Nederland and Swiss Bank Corporation Investment Banking, have set up offices in Amsterdam and begun to win business away from the four major Dutch players — Algemene Bank Nederland, Amsterdam-Rotterdam Bank, or Amro, and their respective investment bank subsidiaries, Bank Mees & Hope and Pierson, Heldring & Pierson.

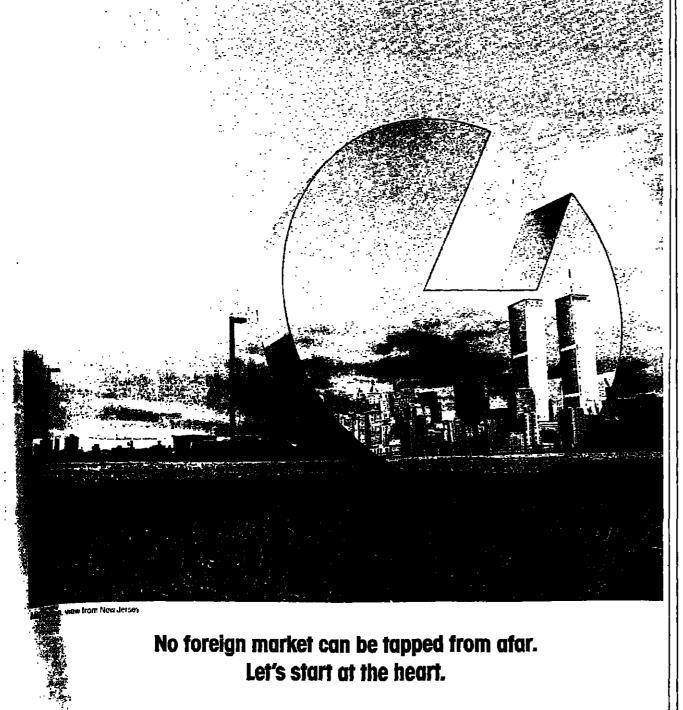
The arrival of outsiders has not passed

without incident. In February, hoekmen the specialist market makers on the Amsterdam Stock Exchange — briefly boycotted a 250 million guilder Eurobond issue for Austria lead-managed by Credit Suisse-First Boston because the bonds had not been listed in Amsterdam but in Luxembourg, where listing costs are lower.

Although foreign penetration of the Dutch market has certainly increased, the pain was lessened by Amro's recent coup of being named lead-manager for General Electric Company's \$500 million Eurobond. The Eurobond is not only one of the largest issues to emerge on the dollar sector of the market this year, but it is also the biggest issue ever arranged by a bank in the Bene-

From the point of view of Amsterdam's reputation as a financial center, one clear benefit of the GE Eurobond is that it will be listed on the Amsterdam Stock Exchange instead of in Luxembourg, where most Enrobonds tend to be listed.

RONALD VAN DE KROL is a journalist



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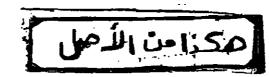
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German Levy Madrid Modernizes

Gerhard Stoltenberg

-nailed down the first six places. West LB added a touch of glam-

or to the DM Eurobond sector at

the end of October with the an-

nouncement of its solo lead man-

agement of a 100 million DM issue

for Venezuela, that debtor coun-

try's first appearance in this mar-

ket since the sovereign debt crisis struck six years ago. The Venezue-

lan issue, which attracted 16 co-

managers, came at par with an

8.25 percent coupon. It was well

While the German government

struggles for a clear policy on the

withholding tax, a couple of steps are being taken to spruce up the

appeal of the domestic bond mar-

EDW ARD ROBY is the English-

language editor of Vereingigte Wirtschaftsdienste GmbH, an eco-

nomics news agency based in

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orrowers have dominated the first year, it is Japanese investment bat nanaged many of the issues. some firms that were not in the firm L such as Citicorp, have withdrage ts of the Euromarkets lapaners expanding their staff.

patriots because the Japanes in West German government found mernal guidelines all but forbid in itself in the absurd position of is from using a Japanese bank by having to pay a premium in rela-their bonds, even in overseas motor to certain sovereign foreign their bonds, even in overseas made tion to certain solution to certain solution to capital borrowers to tap its own capital fication for the guideline is the one are excluded from investment buts it would violate the spirit of the ari allowed to lead underwrite bonds an ies houses are not prepared to an i unless they are allowed to beat

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in Japa Securities Tax Is Driving Securities Tax Is Driving German Markets Abroad Securities Tax Is Driving

By Edward Roby

RANKFURT - Four years ago, West Germany abolished a coupon tax on domestic bonds purchased by foreign investors as an initial step in a wide-ranging program to liberalize the German capital market. Now the government seems to be groping toward a new version of the coupon tax that would hit domestic investors.

The lifting of the coupon tax in 1984 resulted in a surge of foreign investment in German fixed-interest securities. It was followed by a succession of liberalization steps that have opened the issuing scene in Deutsche mark-denominated bonds to foreign banks while creating a place for a widening array

of new instruments like floating rate notes, zero coupon bonds, interest rate and currency swaps and certificates of deposit.

But the government has refused to drop its 0.25 percent transac-tion tax on securities, which tends principle ad-manager in the factorial stable, made 36 billion yet made 36 billion yet

much of their other Euromadic less sufficient to trigger a considerable sufficient to trigger a considerable flight of capital to havens like flight of capital to havens like Luxembourg and Switzerland and to skew investment strategies away from domestic bonds and into the foreign D-mark Eurobond sector, which would escape

The impact of the withholding tax, which was opposed by Dent-sche Bundesbank, was apparently cour — Yamaichi and Nikkocomister Gerhard Stoltenberg, it quicasell rank in the top eight of the layers league table. The Japanes are advantage over their one advantage over their one overnment found

While net placement of DM Eurobonds in the first half of this year was double the year-earlier level at 16.1 billion DM (\$9.05 billion), domestic bond issuing acmopoly on foreign exchange he tivity went down sharply, accordargue, they need for their swaps here ing to statistics from Bayerische Landesbank Girozentrale. The CIDMENT is the Tokyo buren de bank projected net placement of tic bonds at around 40 billion DM for all of this year, com-pared with 93 billion DM in 1987. This would be under the level of

German vields are low in international comparisons. This disincentive was compounded this year by the fact that the dollar appreciated against the mark from 1.58 DM on the last trading day of 1987 to 1.92 DM on Aug. 10, obliterating any notion of currency gains through investment in DM

securities. Thus, while Germans remained avid buyers of foreign securities, foreigners this year became net sellers of German paper. This led in the first seven months of 1988 to a whopping capital export of 60

The capital outflow was great-

plus," the Bundeshank governor, Claus Köhler, told hankers and journalists at a Frankfurt gather-

The capital outflow slowed to 5.9 billion DM, the lowest since January 1988, in August after Bundeshank began to tighten monetary policy and nudged short-term rates higher. The cen-tral bank intervened on the foreign exchange market to halt the rise of the dollar, raised its Lombard rate half a point to 5 percent, increased the discount rate in two half-point steps to 3.5 percent and moved its money market intervention rate up a point stepwise to

Lately, it has shifted to a U.S.style auction system to set the interest rates for its securities repurchase agreements, its main money market steering instrument. The German call money rate has climbed to around 4.7 percent from 3.2 percent last March, and the beliwether M-3 money supply, which had been overshooting its 3 percent to 6 percent target growth detailed explanation of this possi-ble change from the Finance Ministry. The crucial point, said Gerhard Müller-Wilderink, a Eurobond specialist with Berliner Handels-und Frankfurter Bank (BHF Bank), is whether this would amount to a type of coupon tax that would permit "coupon wash-

Theoretically, an investor could circumvent a coupon tax by selling his paper abroad just before the coupon date and buying it back afterward. But the government insists that the change was suggested not to ameliorate the tax but to allow more time to deal with the administrative burden of collecting a levy on accrued interest and that it would react to any movement to avoid taxation.

Whatever happens, mark-denominated paper is starting to look attractive again for its currency advantage because the dollar, which appreciated around 15 percent on the mark in the first eight months, has started to sink again. Since late August, the average yield of mark-denominated bonds

The government seems to be groping toward a new version of the coupon tax.

band, began slowing to an acceptable velocity in July as excess li-quidity drained from the market.

Issning activity in domestic bonds remained very weak with the market abandoned by all but public sector borrowers. The Bundesbank said foreign investors unloaded 7 billion DM worth of domestic paper between May and July, compared with net purchases of 9.1 billion DM in the comparable period of 1987.

Given the interest rate advantage, which amounted to 2.33 percentage points for U.S. dollar public bonds with 10-year maturity, and the adverse currency trend, domestic investors toward midyear showed a strong preference for high-yielding foreign currency bonds as well as the DM Eurobonds that are unaffected by the withholding tax.

Last month, the government finally acknowledged that it has been rethinking the withholding tax, at least as it applies to domes-tic bonds. The financial experts of the governing coalition parties said in a statement that the government was considering a change by which the 10 percent tax would be withheld next year on an experimental basis only on the annu-

al coupon payout and not on steadily accrued interest. This bombshell instantly rallied the prices of domestic bonds on Friday, Oct. 28, and shaved a point and a half at the peak from the prices of DM Eurobonds. Yields, which ranged from an average 6.26 percent for domestic government paper to 6.04 percent for DM Eurobonds with 10-year maturities, began to converge.

The market was still awaiting a

Eurobonds Head for Record

has also declined around 50 basis points as the market perked up. "This begs the question of

where is the end of the broomstick. I don't think there is much more leeway to be expected here." said Mr. Müller-Wilderink, who predicted stable yields for the rest of the year. "I think from the exchange rate side, the dollar could weaken further." In the Eurobond book-running

scene, Deutsche Bank AG re-mained in third place this year behind Nomura Securities and Credit Suisse-First Boston. However, it increased its volume in lead managements in all currencies to \$6.9 billion, or 7.04 percent of the market, in the first half, against \$7.8 billion, or 5.79 percent of the market, for all of last year, according to a Euromoney survey.

The survey showed Commerzbank AG in 14th place, Dresdner Bank AG as 20th and Westdeutsche Landesbank-Girozentrale (Westl B) 28th

Deutsche Bank finished second in a ranking of leads and co-leads, and Dresdner was sixth among comanagers alone.

In fixed-rate issues, the German first half of 1988 with a market share of 9.81 percent, Commerzbank was 11th and Dresdner 15th. In lead management of bonds with warrants, Deutsche Genossenschaftsbank (DG Bank) was the top German contender internationally, behind six Japanese

Among lead managers of strictly DM Eurobonds, the "big three" German banks — WestLB, Bayerische Vereinsbank and BHF Bank

El Grande Bang Arrives in Spain

By William Chislett

ADRID - Like a new-born child, Spain's capital markets are being brought kicking and screaming into a new era of lib-

The antiquated stock market is being modernized; the new automated book entry system for trade in government debt is easing settlements and activating the secondary market and moves are under way to extend the foreign

El Grande Bang, as Spaniards call it, has finally arrived and the financial services industry is having to prepare quickly for the removal barriers within the European Community after 1992.

A sign of the times is that most of Spain's

agentes de cambio y bolsa, public notaries who collect a fixed commission on dealings in shares and stand to lose the most, are angered by the government's long-overdue reform of

Enrique de Benito, the former chairman of the Madrid stock exchange, in October accused the Socialist government of "megalomania" over importing models for Spain's Bourse from more developed stock exchanges, such as London's and New York's.

A more just charge, in the eyes of financial analysts, was his labeling of the recently established stock exchange regulatory commission as interventionist. The commission, headed by a former industry minister, Luis Carlos Croissier, is made up almost entirely of government

It will oversee the replacement of the agentes by brokerage houses in which banks and other institutions will be able to own shares and supervise the introduction of computerized trading on a continuous basis. Spain's cumber-some settlements system, the main headache for foreign investors, will also be computer-

A key issue to be decided is the minimum capital requirement for brokers and brokerdealers. According to unconfirmed reports, it

will be 750 million pesetas (\$6.5 million), rising in two years to 1 billion pesetas for brokers and billion pesetas increasing to 1.5 billion pesetus for broker-dealers.

"This is a high entry price," said Aldo Olcese, chief executive of Iberagentes, one of the few independent financial services companies.

The government wants to limit the number." Mr. Olcese fears that the high price will mean that the Spanish banks, already a powerful force in the economy, will end up controlling the new companies.

THE Madrid stock market continues to be one of the top performers among European bourses. After shedding 38 percent of its value in the month following Black Monday, the Madrid general index has climbed from its post-crash low of 200 to almost 300. Trading volumes have also picked up, rising to a daily average of 10.8 billion pesetas in October from 7.2 billion pesetas in September.

Spain's fixed-rate markets are also becoming increasingly attractive for foreign investors. After the pound sterling and the French franc, the Spanish peseta provides the highest real rate of interest in Europe. Treasury bills, which were first issued in June 1987, have quickly become the main short-term instrument for financing the government's deficit.

Treasury bills are priced at a discount in line

with market rates and are available in larger sizes than the Treasury notes which came on the scene in 1983 and are now the official instrument for laundering black money, of which there is a plentiful supply in tax-shy Spain. The Treasury notes and bills are free of withholding tax, but the yield for the former is 5.50 percent compared with 11.5 percent for

However, Spanish banks paying interest abroad have to retain 20 percent of any gains to cover domestic tax liabilities. This only became known in July when the first Treasury bills matured, to the fury of foreign investors who claimed they had been misled by the banks or the ministry. There are exemptions to the tax retention but they lack coherence.

rently drafting plans for nonresident companies and states to issue pesera bonds for the first time, but officials are embroiled in a row over whether borrowers will be allowed to pay coupons gross. Finance officials want the extra revenue and economy officials are more liber-

The foreign bond market started in August 1987 when supranational organizations were allowed to make issues and with no withholding tax. Since then, there have been nine matador bond issues totaling 103 billion pesetas for

between five and 10 years. A compromise solution of levying the tax only on issues made by nonresident companies with no interests in Spain - which probably

means without a subsidiary - is being touted "The ministry has no vision," complained a senior Spanish banker who believes that if the government wants to create a truly liquid offshore market, then it has to forego the with-

holding tax, as in other countries. The ministry is talking of putting all pur-chases of financial assets by nonresidents on the same footing by making them exempt from withholding tax. If this is the case, then it makes little sense to levy the tax on bonds issued by nonresident companies and then remove it, bankers say.

The main beneficiaries of extending the foreign bond market would be the headquarters of foreign companies in Spain. They would be able to raise funds for investment more cheaply than their subsidiaries because their names are better rated. Companies with no Spanish interests may also be attracted by the prospect

of lowering their funding costs through swaps.
As regards states, the Finance Ministry does not want to put them in the same tax-free category as supranationals because this would give them an edge over Spain which does not pay coupons gross on its own bonds to nonresi-dents. If it does, Belgium, for example, would be able to fund itself more cheaply in the Spanish market than the Spanish state.

WILLIAM CHISLETT is a Madrid-based

We open doors to capital markets.



Continued from page 9

market to churn out fixed-rate dollar and yen deals for a total market share to 25 percent. Meanwhile, traditional U.S. leaders such as J.P. Morgan and Merrill Lynch have slipped to seventh and eighth place, respectively. And, in reality, Mr. Wilson said, "There's probably more capacity than is healthy in the mar-

Japanese corporations have remained the hungriest borrowers in the Euromarkets, followed by U.K. companies. The volume of sovereign Euroboud issues, however, declined in comparison with the private sector over the last two years as many European governments have reduced their foreign borrowing requirements, partly

through privatization programs.

The Austrian and Swedish governments and the French and Spanish utilities are among the busiest borrowers, although Credit Suisse-First Boston brought a record \$1 billion, five-year issue to market for the Republic of Italy.

Fears of rising interest rates have limited investor interest to shorter dated paper, with three- to five-year deals generally the most successful. Borrowers have also been evenly tapping into debt among all the major currencies and, with a larger interest in a minor currency, the Canadian dol-

The yen market, overall, has been less healthy this year, although prestigious yen borrowers include the Republic of Ireland, Electricité de France and the Kingdom of Sweden. U.S. companies have been active borrowers this year, particularly in the Eurodollar market, with IBM, Coca-Cola, Campbell Soups and Goodyear Tire & Rubber among the corporations issuing new debt

While most issues remained of the plain vanilla type, currency warrants also made a comeback this year. Offered in conjunction with other securities as a sweetner, Currency warrants give investors a Top Ten Issuers by Market Share

Managing Banker Group	No. of issues	Total (in U.S. ballon)	Market Share (in percent)
Nomera	116	\$14.65	10.67%
CSFB	68	1.70	8.52
Deutsche Bank	65	9.85	7.17
Daiwa	74	9.00	6.55
Nikko	51	6.13	4.47
Yamaichi	51	5.81	4.23
J.P.Morgan	29	5.09	3.71
Merrill Lynch	28	5.02	3.65
UBF Securities	40	4.73	3.44
Paribas	32	4.23	3.08
		9	Cource: IFR Data Base

hedge against currency volatility or provide a straightforward arbi-trage opportunity for the issuer. The floating rate note market also saw a revival of sorts with a

U.K. building societies. The Euroequity market, however, has yet to rebound after last year's crash, with a slow recovery by issuers and investors. Volume is low for the first nine months of this year at \$4.9 billion, compared

to \$21 billion for all 1987. While last year's boom was driven by a number of large gov-ernment privatizations, including British Petroleum and Société Générale, there have been sew such deals in 1988.

This year, Goldman Sachs brought two privatization deals to market: a two-tranche offering worth \$204 million for Norsk Hydro of Norway and the two-tranche, \$247 million issue for Empresa Nacional de Electricidad

Shearson Lehman Hutton brought a \$291 million issue for Safra Republic Holdings, a spin-off of Republic Bank of New York bank, while Drexel Burnham ran a \$265 million issue for Occidental Petroleum to market.

Following the crash, institution-

al investors around the world went on the defensive and moved into short-term paper, triggering a huge demand for new issues in the Euro medium-term note market, batch of new issues led by the as well as Eurocommercial paper.

So far this year, 26 new medium-term note programs have been set up in the Enromarkets, led by a \$3 billion facility for Ford Motor Credit. Medium-term notes, however, can be disadvantageous for borrowers, who can never be sure how much money they will be able to raise and when.

So far this year, 151 new Eurocommercial paper programs have been set up, including a \$700 mil-lion program for the finance operation of Mitsubishi Corp. Uniliver announced a sterling ECP program of unlimited size, while Chrysler Financial became the first U.S. corporation to set up a Euroyen CP program, for \$150

"Our goal is to broaden our investor base," said Marilyn Cooper, the vice president in charge of the program from the auto arm's Detroit headquarters.

LINDA KESLAR is a financial journalist based in New York.

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Confidence, Optimism Mark Trading in Italy

Issues doubled in the past year.

By Dalbert Hallenstein

ILAN - The Italian Eurobond market has rarely been as effer-vescent and confident as it has over the past 12 months, despite the disruptions caused by the Wall Street collapse last year and nervousness about exchange rates this autumn.

Much of the current success of Italian-denominated Eurobond issues derives from international confidence in the Italian economy, despite the massive size of Italy's still-growing internal indebtedness, an amount nearly equal to its annual gross national product.

"This is almost a miraculous period for the Italian Eurobond market," said Ugo Romeo, of the Rome-based Banca Nazionale di La-

It is not for nothing that Shearson Lehman Hutton has been talking of "a new Italian renaissance." Italy's inflation is down to 4.7 percent, in line with the United States and Britain. Profits for Italian companies for 1988 will average a 22 percent growth, oscillating between 15 percent and 25 percent, according to the latest predictions.

Moreover, because of recent crude oil price drops," Mr. Romeo said, "Italy will save 4 billion to 5 billion lire on this year's national energy costs. The general outlook for our economy is very positive indeed and this is reflected in Italian-denominated issues in the bond mar-

Mario Mauro, head of the Eurobonds department of the Turin-based Istituto San Paolo, one of Italy's major lead banks, is slightly less confident regarding the general performance of the Eurobond market. "But generally speaking," he said, "the market for issuers is going very well, notwithstanding a general international coldness toward any type of financial instrument - both bonds and shares.

"Despite this," he continued, "the behavior of international bonds issued by Italian names has been very positive. This is particularly true of issues launched by the Italian government, which decided some months ago to tap the Euromarket for very large amounts. The latest issues of up to \$1 billion had no problems at

Other important Italian-denominated issues included Pirelli, which launched a 100 billion lire (\$76 million) issue in Eurolire last October, and the Istituto San Paolo di Torino, which made an issue for 100 million ECUs. Other successful issues have been launched by Fiat, Italian State Railways and others and for in-

creasingly large amounts.
"But don't forget," said Mr. Mauro, "that
the past 12 months started with the Wall Street collapse. At the beginning we had a very diffi-cult time, but after spring there was a very rapid improvement, interrupted by moments of indigestion for the investors' market because of certain overly large issues that were difficult

Of particular note has been the huge success enjoyed over the past 12 months by the Euro-lira bond market. The decision by the Italian monetary authorities to open up this market was only made in 1985. Since then, the number

However, in the past 12 months, the number of issues has not only doubled over the previ-ous year, but also the effective dimensions of the issues have increased dramatically.

Eurolira issues are now running at an average of two a month — initially, the Bank of Italy foresaw no more than one issue a month — and the size of the issues has increased from smaller entities of 50 billion lire to 100 billion lire to an average of 150 billion lire. This means that an average of 300 billion

lire a month is being raised," Mr. Romeo said. Among recent successful Triple A rated Eurolira bond issues were: Euraton (May 25) for 107 billion lire at 10.5 percent for five years; the World Bank (Sept. 1) for 150 billion lire at 11 percent for five years; the European Invest-ment Bank (Oct. 25) for 150 billion lire at 11.25 percent for 7 years, and Pirelli (Oct. 25) for 100 billion lire at 12 percent for four years.

"Equally impressive," Mr. Romeo said, "is the performance of the secondary market, which has become important and is functioning very well."

Dealers agree that prospects look good. Mr. Mauro, of the Istituto San Paolo, said: "Recent nervousness has been due to edginess about exchange rates in the most important currencies. Yet, the so-called weak currencies have reacted in a very strange way. The lira and French franc are performing very well."
"If there is a period of relative calm in terms

of foreign exchange levels over the next six years, the Eurobond market will certainly improve a little bit," he added. "If foreign exchange rates are confused, the market will react negatively. Stability depends very much on the external current debt of American trade. on the American balance of payments."

DALBERT HALLENSTEIN is a Milan-based iournalist who contributes to The Sunday Times

Leaner, Saner Market Emerges

Continued from page 9

boom in swap-related business is having far-

reaching effects:

• There has been an explosion in the sale of straight Eurobonds, classic fixed-coupon is-sues unrelated to the sale of equity. In the first nine months, according to data compiled by the Organization for Economic Cooperation and Development, new-issue volume is up 23 percent. Straight bonds now account for 70 percent of total activity, up from an average 60

• The dollar, despite a fairly solid performance on the foreign exchange market during most of this period, accounts for a shrinking share of new issues — about 30 percent so far this year compared to the historic average of about 50 percent.

• The syndicated loan market, which declined in importance following the outbreak of the Latin American debt crisis in 1982, is undergoing a renaissance with some \$80 billion of new business — not including new money put up in renegotiations on Third World debt

— so far this year.

The emergence of the swap market may be the least important factor in explaining the 38 percent increase in bank credits. Nevertheless, t surely has played a role since nonbank financial institutions, which once were large pur-chasers of FRNs, now buy portions of floating rate loans syndicated by banks. That frees the banks to arrange even more loans.

The main explanation for the boom in bank lending is the wave of takeovers and management buyouts, particularly in the United States but also in Europe as companies prepare for the European Community's unified market af-ter 1992. These operations typically require large amounts of money to be committed on relatively short notice - conditions the public markets could not accommodate.

In addition, while the rapid emergence of the Eurocommercial paper market has drawn many traditional borrowers, especially OECD governments and their agencies, away from the bond market, these borrowers usually do arrange to syndicate a backup line of credit with banks to assure that cash is available to redeem the short-term paper in the event it cannot be

At present, about \$230 billion of short-term borrowing facilities are in place. The amount actually issued is estimated at \$73 billion—an increase of 40 percent from last year—and of this about \$55 billion is commercial paper.

The credit market also appears to be benefit-

ing from the reassessment by all borrowers following the October 1987 disruption to financial markets on the value of "relationship banking -of having a steady, close link with a limited number of institutions that could be counted on to lend money in bad times as well as good times.

Another factor, which itself is likely to have important ramifications on the overall market, is the increasing rejuctance of international investors to lend money to corporate America. U.S. borrowers are stepping up their re-course to syndicated bank credits as they re-treat from the international bond market.

So far this year, U.S. companies have arranged \$22 billion in bank credits, amounting to 25 percent of total new credits. This is up from a 17 percent share last year and only 9 percent in 1986.
At the same time, U.S. borrowers, who his-

torically are the largest single users of the Eurobond market, have dramatically reduced their access to the capital market. So far this year, U.S. companies accounted for only 8 percent of the bonds issued on the international market.

U.S. companies have been reducing their occess to the bond market since 1985, when they accounted for 24 percent of total volume.
In part, the Americans have been turned off the market and, in part, they are gradually being shut out. U.S. names started to lose their glamour in 1985 when overnight — following Pennzoil's \$11 billion judgment against Texaco — the credit standing of Texaco was wiped out and the price on its outstanding bonds

By 1986, the share of U.S. firms in new-issue volume on the international capital market declined to 19 percent. Last year it fell to 12 percent as an increasing number of once top-rated U.S. companies — the corporate "blue chips" so dear to the heart of Eurobond investors — fell victim to mergers or buyouts that trashed their credit standing.

Investor disillusion about the "event" risk in

holding bonds of U.S. companies became even more pressing this year with the proposed 5½ billion buyout of R.J.R. Nabisco, indicating that only a handful of the very largest compa nies might conceivably be exempt from such

Other factors were also at play in reducing U.S. corporate access to the Eurobond market. After the losses sustained by securities firms in the October 1987 crash, investment bankers were obliged to put a new emphasis on profitability rather than status or market share. As a result, the goal of high standing in the league table of most active underwriters - to be wor at any price, regardless of how aggressive tex, had to be set to win the underwriting replaced by a more sober assessment of a price borrowers needed to pay to attract fig.

This has cut the cost advantage that hist cally attracted many U.S. borrowers to international arena. With costs about ec many companies preferred to remain in New York market, where they could usu to borrow for much longer periods than the mamum 10-year life that is the standard in to

That would certainly be true for a bond iss; mrelated to a swap. But on issues that sinked to a swap, the pricing of the public boils only half the story and the real cost must st be compelling. Otherwise, how else to explicate extraordinary boom in the swap market. In any event, the withdrawal of the Amecans from the international bond market in

The withdrawal of the best-rated soveres borrowers and their agencies in favor of t very low-cost sub-Libor funding in the co-mercial paper market is another fact.

Bankers believe this will result in a n galaxy of borrowers tapping the bond mark. They cite countries like Portugal, Greece, L land, India, China, Malaysia and South Kork which historically have relied on the syndiced loan market for money, as credits that w look even more attractive to bond investors the absence of anything better.

CARL GEWIRTZ, associate editor of the I ternational Herald Tribune, writes a weekly cc

U.K. Markets Are Sluggish As Investors Seek Security

Continued from page 9

and price to earnings ratios look U.S. economic fallout. appealing. In terms of the yield gap with bonds, equities do not appear

Still, he thinks economic condi-tions call for caution. "The market has not come to grips with what a sorry state the U.K. economy is in," Mr. Spencer said, "and how long rates will have to stay high to curb the propensity of U.K. consumers to spend.

"Base rates will have to stay up for quite some time. I would be surprised if they are much below 12 percent this time next year."

In its latest Quarterly Bulletin, the Bank of England said monetary and fiscal policy will have to stay tight until it becomes clear that inflationary pressures have abated. The British government pushed

up rates starting last spring to slow the brisk pace of domestic demand. The base lending rate stands at 12 percent, 2.25 percentage points higher than the average of last year. Some economists have warned that rates will need to go even higher if the government is to win the current round in the battle against inflation. Additional increases could come if the British trade defi-

The consumer spending spree has borne much of the blame for the huge expansion in the current account deficit that has unnerved the foreign exchange markets. Driving interest rates up implies a strong pound, which could help stem the flow of imports but could undermine exports and make the task of reducing the trade deficit more difficult.

The government's latest estimate shows the deficit at £13 billion (\$7.2 billion) this year. That figure, contained in Chancellor of the Exchequer Nigel Lawson's antumn statement, was more than triple the forecast made last March and underscored the deterioration in the current account balance. The deficit is projected at £11 billion for

One consequence of inflation fears could be a strinkage in corporate profit growth as workers demand higher wages to compensate for the expected erosion in the buying power of their pay. Mr. Lawson's forecast sees inflation rising to 7 percent before falling to 5 percent by the end of 1989. It has gone up to about 6 percent this year from 4.5 percent at the end of 1987.

Private forecasters estimate cor-porate profit growth will moderate next year after expanding by 22.3 percent in 1987 and about 21.5 permer-oriented companies

and the interest sensitive sectors in general would be the ones most likely to record a slowdown in profgrowth. If weakness in the U.S. dollar persists, companies that ex-port to the United States should expect a decline in dollar earnings. The dollar started to sink after

the markets focused on the fact that President-elect George Bush faced a daunting challenge to trim
the country's budget and trade deficits while keeping the economic
expansion intact. The markets seem to be expecting a stalemate to develop between the Republican White House and the Democraticcontrolled Congress

Frustration with the U.S. inability to solve deficit problems were cited as one of the underlying causes of last year's stock market crash. So, given that the situation has not changed that much, it is little wonder that investors remain

What is irksome for British plained. In the past, diversification stockbrokers is how much the British markets have been affected by

London's International Stock Exchange has been left behind by many other bourses. The market's 10 percent gain so far in 1988 puts it down on the league table below most of its continental European

The Financial Times-Stock Exchange 100 index has hovered close to the 1800 to 1820 range in recent weeks, well off its post-crash peak of 1892.2, recorded on June 23.

As a measure of how much attention is being paid in London to U.S. economic affairs, of the 55.7 points the FT-SE 100 index shed in



Nigel Lawson.

the two-week accounting period early in November, 40 points of the loss occurred in the days after the presidential election.

Trading volumes have been uninspiring. An average 622.8 million shares were traded per day in Octo-ber, down from 877.7 million in the same month a year earlier, according to exchange figures which in-clude the Unlisted Securities Market and the Third Market as well as

the main market. Despite the bearish evidence, stockbrokers are willing to offer many reasons why investors should not stay in hibernation.

Generally, British stocks are backed by sound fundamentals, they say, adding that choosy investors can find good value,

"I'm telling my people not to worry too much because the market is well supported and resilient. said Mr. Spencer of Shearson Lehman Hutton His chief pick is the capital

oods sector because companies should benefit from the ongoing boom in capital investment. Many British companies in this sector have made dramatic improvements in technology and productivity, he contends, and will be well placed to win contracts. Projected increases in govern-

ment procurement programs in several countries as well as updat-ing equipment with the latest tech-nology should sustain good growth in capital investment over the next few years, he said.

kers include leisure stocks and electronic engineering.
In the view of Phillips & Drew's

Mr. Inglis, investors might do well to buy shares of some highly diver-sified conglomerates. He recom-mends this as a method of profiting from the merger and acquisition

"Any company that is a conglomeration of disparate groups will have difficulty demons

was regarded as a way to insulate downs and produce a steadier carn ings stream

The attitude has changed, and now there is a tendency to view some conglomerates as unmanageable corporate dinosaurs that have lost touch with their core operations. Many of these have been the subject of takeover speculation. Last year's stock price fall has acted as a catalyst for management buyouts, takeovers by outsiders and stake-building by financiers.

While brokers can present a variety of reasons why investors should not shun stocks, convincing a skep-tical public is difficult, particularly when interest-bearing accounts of fer better returns than they have for

quite some time as well as security. The 12 percent base rate translates into about a 9 percent rate on time deposits. One analyst said the FT-SE 100 index would have to surpass the 2000 mark in order to equal the performance available

from money market instruments. Many investors sought refuge in such instruments and U.K. government bonds after the crash and have been content to stick with

The gilt-edged sector has had an impressive showing.
Richard Jeffrey, a director of

economics at Security Pacific Hoare Govert, calculates that the gross total return produced by index-linked gilts has topped 20 percent in the 12 months ended Oct. 31. The gross total return reflects capital gain plus income. Index-linked gilts are inflation-proof to an extent because their compons are pegged to the inflation rat

By comparison, the total return from equities, measured by the FT All-Share Index, was 14 percent. Mr. Jeffrey foresees further strong gains from gilts next year as base rates retreat slightly to about 10 percent and money market in-

"I think over the next year, you will see the U.K. gilt market out-performing all other bond mar-

terest rates move correspondingly

kets," he said. The most talked-about feature of the gilt market recently has been the downward slope in the yield curve. In other words, rates on short-term gilts are higher than on long-term ones.

This has happened because at the same time the government was raising the base rate, affecting short-term rates, it was repurchasing longer-term bonds as part of a olicy to shorten the average matunity of Treasury debt.

Besides inverting the yield curve, the action has reduced the supply of long-term gilts. The supply will shrink further as the government continues to repay debt by having the Bank of England buy back gilts.

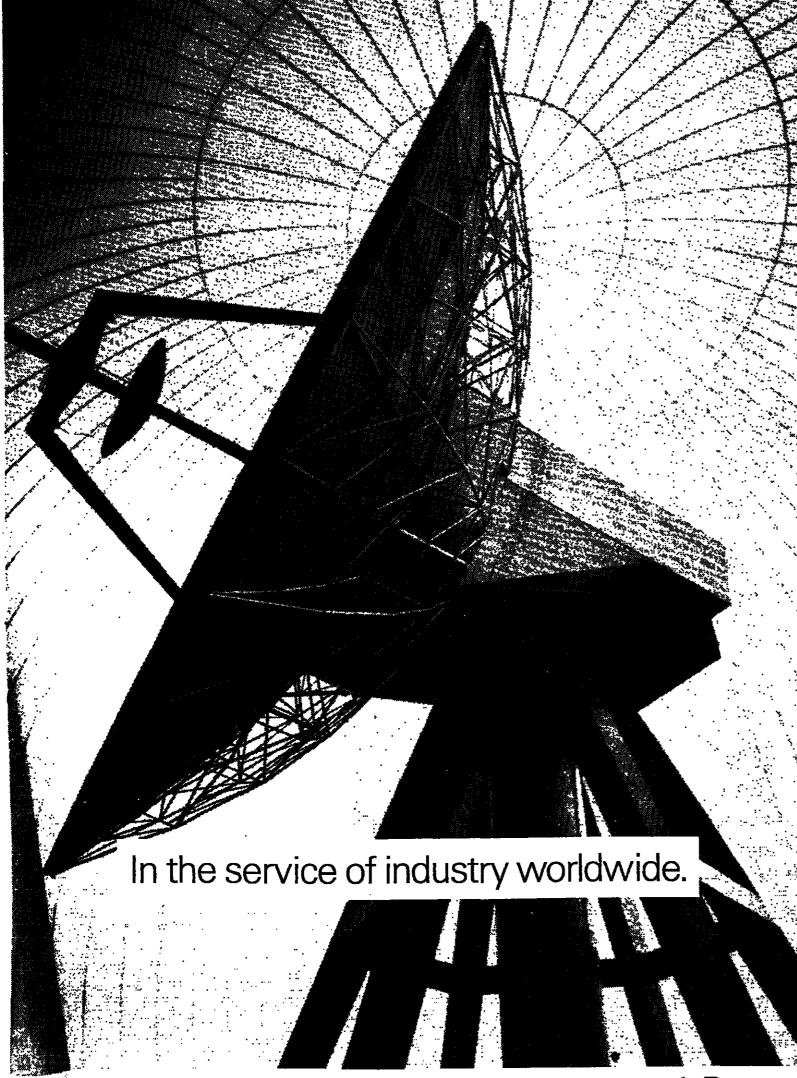
Peter Fellner, an economist at James Capel, said that outstanding gilt debt will be cut by about £25 billion, or 20 percent, by April What this means for would be

gilt investors is that the traditional comparisons made to determine the advantage of buying gilts rather than equities may have to be rede-

Ruth Hennefeld, head of Euroean research at Merrill Lynch in London, said that investors are still in a cantious mood.

According to Ms. Hennefold, brokers are "all wrestling with the same problem: How do you get people back to the market?"

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EUROBONDS

Just What Dollar Needed, **But Uncertainty Remains**

By CARL GEWIRTZ

International Herald Tribuni ARIS — The action by central banks last week was exactly what the market was looking for: Sustained, coordinated, convincing intervention to stabilize the dollar and allay suspicions that post-election Washington was indifferent to the currency's fall.

As to what happens next, this is what the experts think: Chartists, technical analysts who are guided by the patterns traced by daily foreign-exchange values, see further dollar weakness from Friday's New York closing level of 1.7375 Deutsche marks and 122,60 yen.

A London-based chartist, Simon Crane says, "The dollar remains extremely weak so long as it remains below 1.7575 DM

Steven Blitz, a chartist for Salomon Brothers in New York, sees a choppy period over the coming weeks, during which the dollar could further numble or begin to set the stage for a recovery. "From a technical perspective, it's unclear whether the decline stops

The currency could decline further before it rebounds.

here or ratchets down one more time," he said. Although Mr. Blitz cautions that it is not yet a strong likelihood, he sees the possibility of a powerful rebound that would be triggered if the dollar closes above 1.75 DM or 124 yea.
Fundamental analysts, who study underlying trends, by and large see U.S. interest rates heading higher. Without such sup-

port, they warn, the dollar is likely to remain under downward Brendan Brown, economist at County NatWest in London, says that higher interest rates are needed to slow U.S. domestic demand, reduce imports, and thereby improve the trade deficit. Neal M. Soss, the First Boston economist who last week toured

European financial centers, said the dollar needed to fall further—but next year rather than now, lest it fuel U.S. inflation. Higher interest rates now would stabilize the dollar, slow domestic demand and liberate production for exports, at which time a further dollar decline would be useful to speed the improvement in the trade deficit.

NVESTMENT bankers report that institutional investors are sitting tight. They have not been dumping dollar holdings as the overall trend has been for a rather lighter than normal holding in the currency.

If anything, the bankers say, institutions have taken the opportunity of weaker prices in dollar bonds to buy paper at higher yields. As evidence, bankers cite the narrowing gap between the yield on high-grade sovereign or state-guaranteed Eurobonds and comparably dated U.S. government paper.

Italy's 9½s of 1995, offered in October to yield 46 basis points

more than Treasuries, ended the week at 33 basis points over the benchmark rate. Alberta's 91/s of 1995, offered at 44 over the benchmark, ended the week at 32. The World Bank's 94s of 1998, offered at 35 over, are now at 26 over the benchmark.

While the new-issue calendar remains exceedingly light, four issuers braved the unfavorable environment to tap the dollar sector of the Eurobond market.

The issue for Turkey was the first ever in this sector. It previously used only the Deutsche mark sector. The \$150 million issue is for 10 years, but that is not quite as long as it looks, since investors have the option to request redemption at the end of the third year and again at the end of the sixth year.

The coupon was an eye-popping 11½ percent that, with 2 percent fees paid to underwriters, yielded some 225 basis points over Treasury yields. Banks were able to swap the paper into a floating-rate asset at some 160 basis points over the London interbank offered rate.

ers, pointed to the continuing appetite from Japanese investors. Two of the issues - \$80 million of five-year bonds for the Industrial Bank of Japan, offered at 101% with a coupon of 91/2 percent, and Shimizu Europe's \$50 million of five-year paper carrying a coupon of 94 percent — were small enough to be

. The third, Union Bank of Finland's \$150 million of four-year notes, was managed by Nomura International.

The star issue of the week was Nestle Holdings' offer of 250

million European currency units. The three-year notes, carrying a coupon of 7% percent, were offered at a price of 101%, a quarterpoint better for Nestle than the European Community's issue a week earlier. All fees included, Nestlé paid 10 basis points less for its money than did the EC.

The size of the issue was the largest yet offered by a corporate borrower and, as the terms reflect, Nestlé is a name guaranteed to excite investors. The ECU also was a good choice, as bankers are

See EUROBONDS, Page 15

Currency Rates

	5	£	D.M.	F.F.	17.4.	Gldr.	B.F.	S.F.	Yen
Amsterdom	1.961	3,5575	1,1276	0,3299	0.1516 =	_	5.38 ~	1,2427	1.5% *
Arrissels (a) .	34.455	66,1025	20,958	4,1305	2,8177 =	18.587	_	24.955	0.2966
∟ Frenkfort	1,7414	115	_	0.2924	0.1344 *	0.8869	um•	1,1906	1,415 *
codeo (b)	1,814		3,1523	10,7758	2342.50	3.5545	64.52	2,6478	722,735
Miles	1.295.10	2,346.50	742.84	217,65	_	65F.79	35,497	195 <i>4</i> 8	10.53
New York(c)		1.8155 b	1.7375	5,939	1,291.50	1,5665	36.41	1.46	122.60
Poris	5946	10.783	3,4184	_	0.456 *	3.0317	0.1637	4,07	4,8394 *
Tokyo	122.25	223.29	70.83	20,74	2.954	82.77	3,4004	ш	
Zurich	1,4625	2,64%	0.8402	0.2459	0.113 *	82451	4,0097	_	1.1892 *
1 ECU	1.1925	0.4549	2.072	7.0823	1.5(1.72	2.3359	43,634	1,7405	144.405
ISDR	1.2592	0.7502	23469	8,0817	N.A.	2.6654	49,5489	1,5871	166.760
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Cross Rates

Currency Per 3
Max. Pesso 2280.00
N. Zestiond \$ 1.548
Nig. natiro* 5.00
Nerus, krone 6.59
Phil. pesso 20.70
Per L escudo 143.00
Soudi riyet* 1,7355
Sing. \$ 1.9455

90-day 1,8026 121,22 1,7204

Last Week's Markets

Money Rate United States Hed States Nov. 18 Discount rate 2067.03 -- 0.22% 2,062,41 181,72 182.55 — 0.45 % 909.38 — 1.39 % DJ UHJ. 254.27 — 0.58 % 267.92 — 0.55 % 308.11 — 1.54 % 151.24 — 0.70 % Call money 3-month Interban West Germony 5.00 4.45 4,90 Lombard 1,461.20 + 1.90 % Jenes Nikkel 225 29,18020 28,489.57 + 2.42 % 12.00 1134 1246

CH/de

420,30 — 0.61 %

2,583.74 -- 0.10 %

47630 + 0.63 %

Beef Ban Threatens Relations

Trade War Looms Between U.S., EC

Compiled in Our Staff From Propulsies

BRUSSELS - The United States and the European Community are on the brink of a trade war over the community's plan to ban imports of beef from cattle raised with growth hormones.

Officials led by the Clayton K. Yeutter, the U.S. trade representative, and Secretary of Agriculture Richard E. Lyng, met with EC offi-cials in Brussels on Friday and Saturday about the hormone ban and other trade problems. Both sides said there was no progress on the issue, and they held out little pros-pect of a solution before the ban is due to take effect Jan. 1.

"The EC legislation can't and won't be modified," said the EC commissioner for external relations and trade, Willy De Clercq.

"We will suffer damage by this ban and we will have to retaliate," Mr. Yeutter said.

Members of the community will consider further action Tuesday that could produce a retaliatory spiral threatening the whole package of trans-Atlantic commerce.

Washington has said it will respond to the latest EC proposals by Tuesday, Mr. De Clercq said.

The Americans have prepared a list of retaliatory measures against European exports of not only meat but also other products such as instant coffee, fruit juice and toma-toes. The community list of products for counter-retaliation includes such items as walnuts, dried fruit, maize products, fruit juices and hormones

Since the use of approved growth hormones is standard practice in the United States, the law would end EC imports of U.S. beef, valued at about \$145 million a year.

In global terms, the amount of trade affected by the hormone ban is small, but it is important in the increasingly uneasy relationship between the United States and Europe as the community approaches market integration in 1992. (NYT, UPI)



Viv Thomas, Ogwr Borough mayor, at the site of the plant: 'A resounding vote of confidence.'

Ford and a Welsh Revolution Billion-Dollar Factory Raises Town's High-Tech Hopes

By Warren Getler

International Herald Tribune BRIDGEND, Wales - This is a town where ommunity swimming pools, movie theaters and fast-food takeouts come hard, but billion-dollar

foreign investment lands easy.

Last month, Ford Motor Co. announced plans to invest \$1.3 billion in an ultra-modern engine plant here; it will be one of the largest in the world. Nestled between the south Wales urban centers of Swansea to the west and Cardiff to the east. semi-rural Bridgend seems an unlikely candidate for huge capital flows from abroad. Over the years, it developed a small industrial heart of its own, but its fortunes have been buffeted by the declining coal and steel industries in the neighboring valleys.

"There's no cinema, there's no bowling alley and it's taken the local government 15 years to build a swimming pool," mused Neil Treharne, 26, a selfemployed engineer who has spent most of his life in Bridgend. "But Ford is about to invest billions." "We don't even have a McDonald's," he said.

Male unemployment in Bridgend, with a population of 56,000, stood at 15.1 percent in September, compared with Britain's national average of 9.6 percent and a Welsh average of 12.4 percent. But things are looking brighter. Foreign invest-ment is pouring in and has helped to establish a high-tech base here and in other parts of South Wales.

Some 30 miles down the road to the west, British Steel's giant plant at Port Talbot is hitting productivity records after undergoing a massive stream-lining of its payroll and modernization of plant

The turnaround at the plant has helped British Steel emerge from registering one of Britain's big-gest losses at the outset of the decade into a company that stands to post pretax profit of around £550 million (\$998 million) this year, according to analysts.

Some observers say that pockets of South Wales, from Swansea to Cardiff, are experiencing a boom that will transform the region into one of the hottest European investment sites in the coming decade of freer trade within the European Com-

munity.

They cite as major attractions an adaptable, hard-working reserve of labor, an extensive transfrom local and national government.

Yet the transformation, if it does materialize, is likely to come in fits and starts in the Wales of traditional, close-knit communities. Wales has a population of 2.5 million, a fraction

of Britain's overall 57 million. About 20 percent of the Welsh population, primarily people living in the west and north, can speak the ancient, native

"I think Bridgend and towns like it are going to take off." Mr. Treharne said over a beer in the King's Head pub in the town center. "But local business has to invest in building tennis courts and health clubs" if the region is to attract widespread overseas investment and allure executives accustomed to social amenities.

Happily, he and other locals note, Bridgend and the rest of south Wales have been spared the See WALES, Page 17

OPEC Sessions Fail to Break Quota Deadlock

VIENNA - Four days of intense negotiations over output quotas in the Organization of Petroleum Exporting Countries have failed to break a deadlock between Iran and Iraq, and traders predicted a further drop in world oil prices

if the stalemate continues.

A formal conference of all 13 OPEC members was to open Monday. On Sunday President Rilwant Lukman of Nigeria held out some hope for that gathering, saying a proposal was ready for consider-ation. "There is a proposal on the table," he said.

Analysts were skeptical.
"Progress has been extremely

disappointing." said Nauman Barakat, an analysi at Prudential-Bache Securities in New York. "If anything, positions have hardened to such an extent that it will be extremely difficult to get anything out of Monday's meeting. It might

take three or four months."
"If we get to Tuesday or Wednesday and the full meeting breaks down, prices will fall fur-ther," said Mehdi Varzi, an analyst with Kleinwort Benson Securities in London.

Traders have already pushed oil prices lower on disappointment over the failure of mediators, Indonesia. Nigeria and Venezuela, to achieve a breakthrough in the behind-the-scenes talks. The production dispute, a legacy

of the Gulf War, centers on Iraq's demand for an output quota that is as big as Iran's quota in an new set of production guidelines. Iran, which has historically been a bigger producer, calls that illogical.

On Sunday, Oil Minister Isam Abd ar-Rahim ash-Shalabi of Iraq repeated Baghdad's demand for parity with Iran.

"Privately, Arab producers are sympathetic to the Iranian cause," Mr. Varzi said. "But they are not in a position to support it in public." Failure to mend the Iran-Iraq rift will almost certainly block a comprehensive deal among the 13 OPEC nations to cut output, now

about 23 million barrels per day. Informed sources said a proposed deal could involve Iraq cut-ting output from the current 2.7

illion barrels per day, heading off its stated plan to raise it to 4 million

Another possible element could be that OPEC would set an overall 1989 production level of around 18.5 million barrels, well below some members' demands for 20 million barrels and in line with Tehran's calls for low output to

raise prices, the sources said. Dubai crude oil, one of the key Middle East blends, is already trading below \$10 a barrel, which is \$7.50 short of a cartel target price set in December 1986.

Saudi Arabia and Kuwait, with large oil reserves and strong foreign investments to generate income, would be able to withstand a price crash. But delegates said nations like Algeria and Nigeria could find themselves in economic crisis.

Reagan Signs Stiff Penalties For Insiders

WASHINGTON - President Ronald Reagan has signed a bill that sharply in-creases criminal and civil penalties for violations of U.S. insider trading laws.

The bill, which Mr. Reagan signed Saturday, raises the maximum jail term for insider trading from five to 10 years and raises fines from \$100,000 to \$1 million for individuals. The fines for companies and partnerships were raised from \$500,000 to \$2.5 million.

The Securities and Exchange Commission can also seek civil penalties of three times the profit gained or loss avoided for traders who violate the law by buying or selling securities using information before it is made public.

The bill allows the SEC to offer rewards for information about insider trading and to increase cooperation with foreign governments on insider trading cases.

Canadian Bond Holders Brace for Trying Times

LONDON — European inves-tors in Canadian bonds, their nerves already fraved in the run-up to Monday's general election, can brace themselves for more trying times, analysts say.

Whatever the election outcome in Canada, the recent fall in the U.S. dollar is ominous for a market that traditionally has shadowed its

Enropean investors have been net buyers of Canadian dollars on the back of the strong dollar earlier this year," said Jim O'Neill, economist at Swiss Bank Corp. Investment Banking. "Now that the dol-lar is shaky, they are very nervous." Canadian dollar bonds have slumped since polls earlier this month showed that the Progressive Conservative majority is under

threat and with it, the Free Trade Agreement with the United States.

Treasury securities jumped by more than a quarter point to around 10.10 percent recently. Meanwhile, yields over comparable U.S. bonds widened by about 10 basis points to 108 percent. The impact was less dramatic in

Canadian dollar Eurobonds because of a relative shortage. The yield on the benchmark 10% per-cent European Investment Bank issue, due 1998, has risen to 10.45 percent from 10.27 last month. "Canadian Eurobonds are terri-

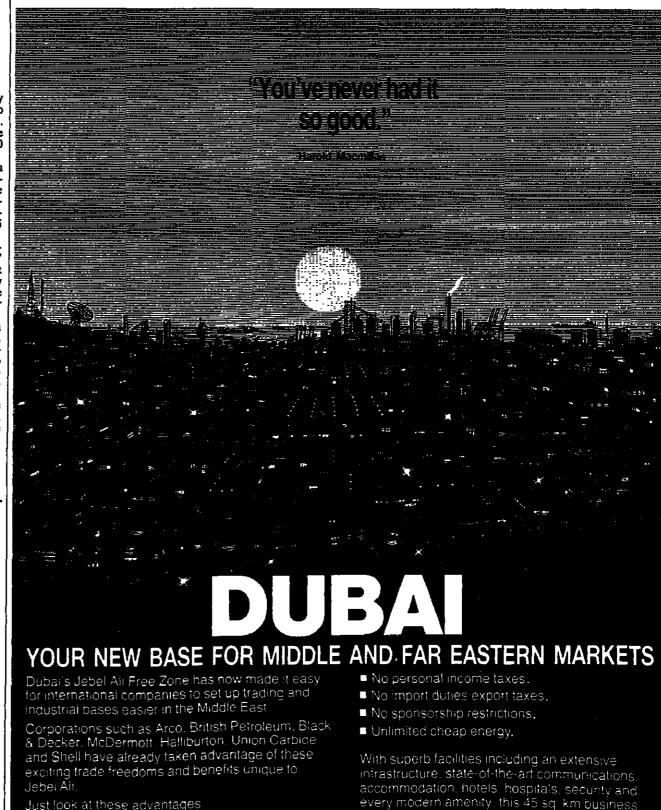
bly expensive at the moment," commented Laura Doig, also at Credit Suisse First Boston. "They are just 5 basis points over the government curve in the five-year

New issues of Euro and foreign bonds, buoyant earlier this year on the back of the strong dollar, dwindled to \$245 million in the first two weeks of November, against Octo-

A U.S. official, who asked not to affairs.

be identified, said after the meet-But U.S. government officials, ing, "Our position has not changed. From our side there was no expec-

with the strong backing of the domestic semiconductor industry, say tation going into the meeting that the advances are too meager to justify any changes.



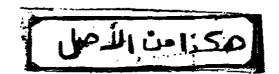
Marketing Dept. No. 24, P.O. Box 3258, Dubai, United Arab Emirates, Tei: Jebet Ati 56578

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"The financial community per-ceived the FTA as good for Cana-da, and therefore good for Canadi-an bonds," said Jane Edwards, an ber's \$1.5 billion, according to Salomon Brothers figures. In the year to Nov. 11, new issues of Canadian Euro and foreign bonds totaled \$12 billion, double economist at Credit Suisse First the amount issued for the whole of The Canadian dollar has also dropped, to around 81 U.S. cents "A Conservative victory is a prebenchmark 10-year Canadian See CANADA, Page 15 Currency Per s. 4.107 Graek druc. 143.50 Hong Koou S. 7.8042 Indion rusee 153.11 Indio, ruslein 1713.00 Irish S. 0.4542 Krowelli dinor* 0.2802 Moloy, rius.* 2.4805 U.S. Rebuffs Japanese Plea For End to Electronics Curbs By Clyde H. Farnsworth there is no expectation now that New York Times Service WASHINGTON — The Reagan administration has rebuffed pleas said he had nothing to say now. A by the Japanese to remove trade representative of the Semiconducsanctions against their electronics tor Industry Association, repreproducts before the inauguration senting major U.S. manufacturers, of the president-elect, George said he was "encouraged." de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (di Irubia), Other data from Reuters and AP. Still, the action was a setback for Trade officials concluded Friday Tokyo, which is in the midst of a a two-day meeting here to assess major diplomatic and public rela-Japanese arguments for lifting the tions campaign to convince the adpunitive tariffs on \$165 million of ministration that the sanctions are electronic imports, which were im-All figures are as of close of trading Friday posed 18 months ago for reported made by U.S. semiconductor makviolation of a computer chips pact. ers in Japan's market. There was a consensus among The discriminatory tariff meathe U.S. officials, according to one sures "cannot be justifiable in any every modern amenity, this 45 sq. km business Just look at these advantages of those present, that Japanese rep-sense," said Shikeo Muraoka, depopportunity is your new frontier for Middle and Far resentatives at the meeting had not uty minister for international af-■ 100% foreign ownership Eastern markets. made a strong enough case that fairs at the Ministry of Internation- Unlimited transfer of profit and capital conditions had improved enough to al Trade and Industry. warrant ending the sanctions. "While they remain in place they U.S. officials attending came threaten to destroy our joint efforts and seriously endanger invest-■ No corporate taxes for a minimum of 15 years To find out about these freedoms contact Jebel Ali Free Zone Authority from the Office of the U.S. Trade and seriously endanger invest-Representative and the Commerce, ments," he added in a letter dated State, Treasury and Justice Depart- Nov. 11 to Allen Wallis, U.S. undersecretary of state for economic

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Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib)

Hardcover,

16 in color.

21-11-88

(111/2×91/2 in.)

for Mr. Neizvestny's mother to the United States

Mr. Yevtnshenko feels he has peccable credentials in the against Stalinism, Russian and other ills of Son-society.

Before there was a dissident weenent, there was yevenent, there was yevenent. be said, noting a poem he be in 1952 against Stalinism His poem "Babi Yar" which otested anti-Semitism, helper tablish him in the West. And in

e recent era, Mr. Yevillshento gether with his old companion on the 1960s, Andrei Vozneson y, has led campaigns within the riters Union to rehabilitate Bo Pasternak and to ward off, actionary backlash to glasnog in New York, Mr. Yevingher is also raising money and suport for an unofficial group head by Andrei D. Sakharor dicated to building a moun.

ontinued, because he had always elieved he would be home always He did not mention the real its

on for staying away. "I don't go home because | car fford it," he said later. "My lar p home was for my grandmo. 's funeral and it cost me me pan three months' pay. I had log pans from three colleagues at & niversity."

Mr. Oduro did not tell his und hat he only came home this in peause he had heard that he's fer needed money for a blood kg at his mother was complaining a ulcer, that his aunt's tech to wing her pain — and that he he. aned to have \$160 from a reserve ant. For the first time since meral, he could afford to the ome without embarrassment Since it was Mr. Oduro's for Tht home, no relative even home ht he or she needed money. "It would be indecent u duro said later. "Tactically," second day home, event nts to know when you are le Because then they can have been best to ask for something The trip was going smooth ten, late Saturday afternoon, dows lengthened and the le an draining out of the day b A Stella went for a stroll. Turn o the main street of the wile

y walked into a problem. Margaret, Mr. Oduro's first to was supposed to be but; ra minding the children is owed them home. She has tating obscenities at Siella a wed menacingly toward & şıbstruck young woman.

torrow: The confrontation

ne operator

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New International Bond Issues

Issuer	Amount (millions)	Mat.	Coup.	Price	Price end week	Terms
FIXED-COUPON						
Shimizu Europe	\$ 50	1993	9%	101%	99.93	Noncollable, Fees 116%, (Yamaichi Int'l Europe.)
Turkey	\$150	1998	11%	100	99.80	
Union Bank of Finland	\$150	1992	91/2	1011/4	. 100.25	Noncollable, Fees 1975. (Nomura Int'L)
Copenhagen Handelsbank	DM 150	1998	61/4	101	98.40	
Deutsche Girozentrole (nt')	DM 125	1993	51/2	100%	99.50	Noncollable. Fees not disclosed. (Deutsche Girozentrole /Deutsche Kommunolbonk.)
Swiss Bank Corp. Finance	DM 70	1993	. 51/2	101	-	Noncollable private placement, Fees not disclosed. (Swiss Bank Corp. Deutschland.)
Steel Community	л. 120,000	1993	10%	101%	100.05	Noncollable. Feet 1966. (Initute Bencario San Peola d Torino.)
ASUK-CGER Ifico	DK 300	1993	914	100%	99.23	Noncollable, Fees 13/55, (Sparekassen.)
BACOB Finance	DK 260	1993	9	100%	98.63	Noncollable, Fees 1%%, (Privatbanken.)
Ferrovia dello Stato	ECU 100	1993	7%	101%	99.88	Noncollable, Fees 1%%, (Banco di Roma.)
Halifax Building Society	ECU 125	1993	8	102	99.75	Noncollable, Fees 1%%, (Banque Paribas Capital Markets.)
Nestle Holdings	ECU 250	1991	7%	101%	100.33	Noncollable. Fees 197%, (Bankers Trust IntT.)
Nordic Investment Bank	FM 400	1994	9%	100%		Norcaliable. Fees 1975. (Pasiparkia.)
Bergen Bank	Aus TOO	1994	71/4	101%	_	Noncollable, Redemption amount at maturity will be linked to the dollar/yen exchange rate. Fees 13%. Denominations Aus\$1 million. (IBJ Int*L)
Finance for Danish Industry	Aus\$ 50	1992	13%	101%	99.80	Nonezilable, Fees 197%. [Norddeutsche Landesbank Girozentrale.]
Montreal Trustco	Aus\$ 50	1990	14%	101%	100.40	Noncollable, Fees 11/5. (County NatWest.)
Halifax Building Society	Y 30,000	1993	514	101%	<u>—</u> :	Noncollable, Fees 174%, (RJ Int'L)
EQUITY-LINKED						
Hitachi Construction Machinery	\$100	1992	4%	100	101.50	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 1,302 year per share and at 123.25 year per dollar. Fees 24%. (Nomura In 1.)

EUROBONDS: Outlook for Dollar is Still Unclear

(Continued from first finance page) agreed that Swiss investors currently are the biggest buyers of ECU

paper.

The issue is not guaranteed by
the parent Swiss firm, but if its holding in this U.S. subsidiary ever falls below 51 percent investors can

request immediate redemption.
Nestle's paper ended the week at
a discount of 1.10 points, well within the 1.375 points in fees paid to underwriters. But the five-year notes for Ferrovie dello Stato and Halifax fared less well and ended the week trading outside the underwriting fees.

Ferrovie's 100 million ECU issue had a better reception, down 2, than did Halifax, which ended the week down 24 points.

The continuing surprise in the market is that the nervousness in the currency markets has not translated into much business for the

Reject Spin-Off

Of Burger King

CHICAGO - A group rep-

resenting franchisees of Bur-

rejected Pillsbury Co.'s plan to

The Minneapolis-based

ger King Corp. has formally

spin off the restaurant unit.

Pillsbury had lobbied the

group's leaders to gain support

for a plan under which Burger

King would be spun off and

millions of dollars would be

borrowed to pay a special divi-

Pillsbury hopes the payout

would encourage shareholders

not to tender their stock to

Grand Metropolitan PLC,

which has offered \$60 a share,

or \$5.2 billion, for Pillsbury.

sees oppose such borrowing.

dend to shareholders.

Franchisees

market. Bankers say investors are relationship between yields on do-said the issue was put out for commestic and Euro issues becomes

Changes in the application of next year's withholding tax on do-mestic bonds has resulted in a decline in the yields of domestic paper and a rise in the yields on the less liquid Eurobonds.

appareni

Currently, niple-A, 10-year Eurobonds are yielding about ¼ point less than domestic bonds and some bankers believe that when the dust has settled domestic paper will be yielding 4 point less than Euro-

The market, meanwhile, did not take well to last week's offering of 150 million DM for Copenhagen Handelsbank. Subordinated paper years wraps up in one sentence ex- percent lire bonds.

Deutsche mark sector of the bond actly what investors do not want. Further roiling the reception was reluctant to buy bonds until the the stinginess of the terms. Bankers

> wanted to achieve a swap into floating-rate Deutsche marks at a cost of 40 basis points over Libor. The lead manager, Westdeutsche Landesbank, was quoting the issue at a discount of 2.6 points, just outside the 2½ percent fees, but the

petitive bidding and the borrower

real price away from the lead manager was considerably lower, The Swiss Bank Corp. and Deutsche Girozentrale issues were also very tightly priced, but were essentially private placements.

For high-coupon investors, there were two issues in Australian dollars - Finance for Danish Industry and Montreal TrustCo. - as well as the European Coal and issued by a bank running for 10 Steel Community's issue of 10%

Bond Market BIS to Review French Issues cates they can issue to the public standards. With bank stocks cur-

Fears Rise In Rates, Weak Dollar

and could rally soon. points last week from the previous be considered Tier I capital.

U.S. CREDIT MARKETS

going to hike the discount rate." Aegis Capital Management Corp. closed reserves. The next U.S. job numbers are due

out in early December. charges on loans to financial instirate in August, to 6.5 percent from sets by 1992.

Much of the bond market has already responded to an anticipated rate increase, Mr. Greenspan said, adding, "It's a sell-the-rumor, buy-the-fact simution." Anothe half-point increase "makes a lot of sense in view of what's been hap-

pening to the dollar," he said. The coordinated central bank intervention "has proved sufficient to condition for a pick-up in issu-halt the dollar's latest slide for ance," said David Griffiths, an annow." Salomon Brothers Inc. said in its weekly market commentary, "but it has not yet reversed the fall in the Canadian dollar should

market's negative sentiment re-garding the U.S. currency." Mr. Greenspan, however, said he bond market stage a small rally in the short term because "technically the market has been beat up pretty good and is a bit oversold.

rose moderately in light trading

The new 30-year bonds aucday, the 9 percent issue due in No- Treasuries to contend with." vember 2018, traded Friday at 98 Securities investors back the 28/32, to yield 9.11 percent, com- Free Trade Agreement, believing pared with the average yield of 9.10 that the dismantling of tariffs, givpercent Thursday.

27/32, up 12/32, for a yield of 9.14 percent the preceding day and 8.90 blocked by the Liberal-controlled percent a week earlier. (NYT, UPI) Senate.

By Carl Gewirtz

PARIS - Banking supervisors are planning to take a hard look at the recent moves by the stateowned Credit Lyonnais and Banque Nationale de Paris to raise capital through the sale of perpetual subordinated floating rate capital

NEW YORK - The weak dollar Officials said the meeting at the and fears about a possible rise in Bank for International Settlements interest rates pushed bond prices in Basel, Switzerland, early next lower last week, but some analysts month will focus on the question of say the market has been oversold whether the money raised - \$350 million for Credit Lyonnais and The bond market dropped 11/2 \$400 million for BNP - ought to

Under an agreement adopted "There has been a lot of talk that last July, aimed at establishing uniperhaps after the next series of un-form standards for measuring banks' capital and risk exposure, banking supervisors agreed on a employment numbers the Fed is two-tier system for defining equity capital. At least half of a bank's said Jonathan Greenspan, chief capital has to consist of Tier I government securities trader for "core capital" - shares and dis-

As state-owned institutions, the two French banks are severely con-The discount rate, which is the strained in the way they can auginterest the Federal Reserve Board ment their capital to meet the new international standard, which calls tutions, is a key indicator of credit for equity capital to equal at least 8 conditions. The Fed last lifted the percent of their risk-weighted as-

> Crédit Lyonnais and BNP have both issued the maximum amount nonvoting investment certifi-

CANADA: Bond Holders Nervous

(Continued from first finance page)

alyst at Salomon Brothers. Most analysts predict a renewed the Liberals win the election, to

around 76 cents against the dollar.
For the Free Trade Agreement to would not be surprised to see the proceed on schedule in January, "it needs a conservative victory," said lan Amstad of Chase Manhattan

Other analysts argued that a Lib-Treasury note and bond prices eral victory had been discounted.

see moderately in light trading

The failure of the FTA is al-

Friday, largely in response to the ready built into the market," said a stabilized dollar. ready built into the market," said a trader at a Canadian bank, "But trader at a Canadian bank. "But that does not mean we have seen tioned by the Treasury on Thurs- the bottom yet. There are the U.S.

ing Canada access to a market 10 times its own size, would curtail The "old long bonds," the 9% times its own size, would curtail percent issue of May 2018, were imported inflation, Ms. Edwards of offered late in the session at 99 Credit Suisse First Boston added.

The agreement, planned to come percent, which compared with 9.17 into force in January, has been

previous record, she added. Tier I capital as voting shares.

Brazilians Said to Restrict Debt-to-Bonds Conversion

under French rules. To further in-crease their capital, the banks banks would prefer not to issue

would have to be privatized, which new stock. If the formula devel-

onnais and BNP were designed to to expand the narrow definition of

get around these constraints by is- core capital, further innovations

characteristics of equity without on equity capital will erode.

oped for the French results in Tier

I capital, banks in other countries

The opposition from supervisors

To begin with, they fear that

each time a new scheme is allowed

will be encouraged and the focus

"Supervisors are quite keen to

preserve the integrity of Tier 1 capi-

tal." an official said. "Once you set

a standard, it's natural for everyone

to try to find a way around it, but

it's only a standard if you stop the

A second objection from the su-

pervisors is concern that a prolifer-

ation of such paper will wind up in

the portfolios of other banks. The

Bank of England has established

quite tough regulations requiring

any bank in its jurisdiction to re-

duce from its own equity the amount of capital notes held in its

portfolio that were issued by other

banks. The aim is to prevent a po-

tentially dangerous pyramiding of

Such tough rules are not likely to

become standardized. The United

States reportedly does not want

such constraints to prevent a mas-

system if that ever becomes neces-

sary, and the Japanese are also not

eager, since cross shareholdings are

The final objection relates to vot-

ing rights, which holders of the

floating rate notes do not have.

Officials are apparently concerned

that if the money raised from the

notes is considered Tier 1 capital

existing shareholders with voting

rights would have undue influence

relative to their investment. Thus,

one proposal to be considered at

the BIS meeting will be to redefine

might be tempted to follow suit.

is multifaceted.

the Socialist government has ruled

out, or get the money from the

government. The latter would be a

difficult since official policy is

aimed at cutting spending to re-

The recent issues by Credit Ly-

suing paper that had the major

giving away in return any voting

paid only during the first 15 years, the time for which investors actual-

ly hold the "perpetual" notes, and

can be suspended if the banks run

into trouble. Just like the dividends

on common stock, if the interest on

the floating rate notes is not paid it

At the end of 15 years, the notes

pass to an offshore trust. An initial

payment to the offshore trust en-

ables it to purchase zero-coupon

bonds whose proceeds are used to

repurchase the floating rate notes

the lead, object to classifying the

Virtually all banks need to in-

Another cause for bond markets

to worry about an opposition vic-

tory is fiscal policy, Ms. Edwards

said. The Liberals have pledged not

to increase the budget deficit -

running at an estimated 4.9 percent

of gross domestic product - when

they return to power, but investors

are skeptical because of the party's

money raised as Tier I capital.

Some banking supervisors, with the Bank of England reportedly in

crease their capital to meet the 1992 sive restructuring of the banking

common there.

is lost forever.

from investors

Interest on the issues is to be

duce the state deficit.

coming foreign currency for 180 SAO PAULO - Brazil will restrict the conversion of foreign debt into bonds for six months, a busi-

galloping inflation rate.

Mailson Ferreira da Nobrega, had told businessmen and union representatives negotiating a "social pact" to steady the economy that bonds, reducing their value, or tended repayment time.

an attorney specializing in interna-tional law, warned that limiting debt conversion would run counter to an agreement that the government reached with a committee of foreign creditor banks on rescheduling part of its \$121 billion debt, the largest among all Third World countries. Mr. de Noronha said that this

action could lead the banks to invalidate the agreement and cut off a \$5.2 billion line of credit.

The agreement, reached earlier he was studying three options: sus-pending the sale of foreign debt rates on some of the debt, and ex-

pushing back their conversion date. The most important aspect of the Mr. Della Manna said Brazilian accord was that it ended an interest nessmen favored limiting the moratorium that Brazil imposed in

Head of FDIC Warns About Buyouts' Effect

PALM BEACH, Florida --The growing popularity of leveraged buyouts has had an alarming effect on total U.S. comorate debt levels, according to the chairman of the Federal Deposit Insurance Corp.

L William Seidman told a group of bankers meeting in Palm Beach that if the United States has an economic downturn like the recession of 1974. 10 percent of 1,500 companies surveyed by Princeton University could go bankrupt because of unserviceable debt.

"Overall, we believe we are entering a world of increased competition and potential for economic downturn," Mr. Seidman said Saturday.

To date, bank lending for

leveraged buyouts has reached the \$150 billion level, or about half of the \$300 billion of debt corporate America has taken on as a consequence of lever-aged takeovers," he said. Urging caution in lending to

finance leveraged buyouts, be said the net interest paid on debt in the U.S. corporate nonfinancial sector increased more than 30 percent from 1984 through the second quarter of 1988. Corporate growth in that time was 13 percent.
Referring to a crop of fail-

ures in the savings and loan industry. Mr. Seidman said the FDIC is solvent, with a net worth of \$15 billion.

U.S. Treasuries

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U.S. Consumer Rates

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CONSEILLER EN INVESTISSEMENT

Two Bids Are In as RJR Nabisco Deadline Passes Compiled by Our Staff From Duputches The RJR Nabisco executives which include Oreo cookies. Ritz of Chicago has contacted the commented to have amended crackers and Shredded Wheat cere-pany about submitting a proposal.

wound up late Friday when the two bidders for RJR Nabisco Inc. submitted voluminous documents near

The deliveries by the bidders, a group led by RJR Nabisco man-agement and Kohlberg, Kravis, Roberts & Co., were made to a New York law office as throngs of photographers and television cameras captured the scene.

al company in the United States.

Wall Street sources said both

The franchisees' rejection Friday will make it less likely that Pillsbury will be able to pursue its plan. Merger specialists said few, if any, banks would lend to Burger King to support a special dividend if it is apparent that the franchi-

largest corporate anction in history their bid to include a higher per- al.

the deadline for bids.

The setting only added to the speciacle that has surrounded the auction of the 19th-largest industri-

It undoubtedly will be the largest corporate transaction in history, with the bids expected to top \$92 a share, or more than \$20.9 billion.

groups had changed their offers."

The management group was believed to have submitted an offer for all of RJR Nabisco and a separate offer for its tobacco operations, which make Winston and Salem cigarettes, sources close to the

centage of cash, some sources said. The bidders sent lawvers to deliver the bids at the office of Skadden, Arps, Slate, Meagher & Flom. The firm represents a special committee of RJR Nabisco board members that will be evaluating the

People with knowledge of the situation said that both bids were worth more than \$92 a share.

The special board committee was scheduled to meet Sunday to hear the evaluations of the proposals from their financial advisers. The full RJR Nabisco board was scheduled to meet Monday, but that meeting was advanced to Sun-

The board's committee has said that it would consider bids but that it may not choose any. It also said it would consider selling RJR Nabisco's high-profile food businesses itself and would entertain bids for the tobacco operations alone,

A number of corporate buyers are believed to be eyeing RJR Nabisco's brand name food lines.

though this was considered a long

RIR Nabisco also owns Del shot. Monte, a maker of canned fruits and vegetables. Several major consumer products companies have said they might be interested in bidding on the food assets. There was speculation that a

third bidding group might have emerged at the last minute.

A group that includes First Bos- the bids, people close to the situaton Corp. and the Pritzker family tion said.

Tyson Ends Bid for Holly

New York Times Service WASHINGTON - Tyson Foods Inc. has let its \$52-a-share hostile tender offer for Holly

further action, apparently signaling its withdrawal from a battle for the Holly Farm share. Memphis concern, a rival poultry producer.

The expiration Friday of the Ty-

In anticipation of a resolution to

the bidding battle within the next

several days, RJR Nabisco's stock

price jumped \$1.25 to \$84 Friday in

The auction is unlikely to end

when the special committee reviews

exceptionally heavy trading.

ConAgra Inc. in a stock swap to avoid acquisition by Tyson. Under the agreement, Holly Farms shareholders will receive no Farms Corp. expire without taking less than 1.875 and no more than 2 shares of ConAgra's stock for each

The price of Conagra's stock when the merger is completed will determine the overall value of the son bid, valued at \$920 million, was transaction, but the price will be no seen as a victory for Holly Farms, more than \$59.25 a share and could which agreed to be acquired by be much less.

However, Durval de Noronha.

ness official said Saturday. Roberto Della Manna, head of

the Federation of Industries of São Paulo State, said the government would act to slow expansion of Brazil's money supply and thus its He said the finance minister,

debt conversion and freezing in- February 1987.

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NYSE Most Actives

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AMEX Sales NYSE Diaries **AMEX Diaries**

AMEX Most Actives

| Part |

Wall Street Review

At a Gla	IK	X
Eurobond Yields		
	DV. 16	No
U.S. S. inst. lest. I yrs & over	7.40	9.
potilic issuers, 8 yrs & over	9.48	95
other Espers. 7 yrs & over	7.54	9:
· Officer Tabbers. 5 to 7 yes.	9.32	9.
Pounds sterling, 5 to 7 yrs	18.66	10.
French frencs, less than 5 yrs	8.76	i.
ECU. 8 YES & OVER	7.86	7
S to 7 yrs	7.57	7.3
Com. & 5 to 7 yes	10.53	10.
AUL S, less then 5 yrs	13.67	12:
NLZ. S. less them 5 yrs	13.64	
Von. I ure d'ause	13.04	ĮĮ,

	lov. 16	Nov.
U.S. S. inf? last_ I yrs & over	7.40	9.33
Public issuers, 8 yrs & over	9.48	723
other issuers. 9 yrs & over	7.54	750
07ber issuers. 5 to 7 yrs	9.32	9.19
Pounds shirting, 5 to 7 yrs	18.66	10.60
French frencs, less than 5 yrs	8.76	6.70
ECU. 8 YES & over	7.88	7 92
S to 7 yrs	7.57	7.37
Cont. 5 to 7 yrs	10.53	10.46
AUL S, less then 5 yrs	13.67	137
ALZ S, less them 5 yrs	13.64	13.64
You, I yrs & over	563	543
5 to 7 vrs	5.01	4.98
Source: Luxambourg Stock Ex		4,70
Sec. Cr. Contention of Stock E	chong	c
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CS MONEY MARKET FUNDS are flexible: Units may be switched into any other CS money market fund at any time (free A top-quality reference for security-minded investors: The CS MOREY MARKET FORD US-DOLLAR has been awarded the AAAm rating (triple A for money market funds) by Standard & Poor's Corporation, New York. This prime credit assessment by a major rating agency underfines the excellent quality of this CS money market fund. It also represents a constant challenge to the Management to

ensure that the CS MONEY MARKET FUND US-DOLLAR maintains its top standing in Now is the time to take avantage of the security and Equicity offered by the CS MONEY MARKET

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Democrat Tho Could Vin in '92

By Tom Wicker EW YORK - A fundamental reason why Democratic non-have lost five of the last in

dential elections — two by car-e landslides and two by tear elides — is that in these nation ests Republican victories lave very nearly lily-white. n. Nov. 8 in the Middle West lo ENOV. o in the training west for spile. George Bush won 57 Per of white voters but only 8 Per

of blacks. In the South he too sercent of the white vote to 12 Northeast, he could win only is 12 percent of black voters by cored heavily with whites, by 5 Thy has this happened? Unque

tably because the Democratic ty has become associated in the slic mind with blacks — party anse blacks have been from with Democratic (this year from the regions of the r to 91 percent in the regions old we); partly because the Demots in their eight years of president power since 1964 sponsored not appear that many white the programs that many white the programs man many wants ak benefit blacks disproportion ty; and partly because of recuren npaign phenomena like Jesse lad. i's high visibility in the Democra-Party and Willie Horton's in the ar's Republican television appear Michael Dukakis would have be : 1988 election in any case, because ace, prosperity and patriotism—embodied in Ronald Reagan re working for Mr. Bush. But when ght into the Republican Party, regions of the country but me ectacularly in the South, will be doable, continuing, virtually (as

oblem for the Democrats as la read as a poll-taker can see This is not racism in a sheet and ood; it is race consciousness in hite as well as a blue collar. It is the ominant, underlying fact of motor anional elections, year after ye epublicans who deny that they a loit it are disingenuous, Democra ho pretend that they can win ray are whistling past the gravenal What's to be done? The Democratic

annot and should not deny their per hey cannot fabricate some message" that will gloss over & roblem. Nor can they win with as ymbols like a national convenion. carlett O'Hara's hometown, or ea southerner to balance their ticke Only an exceptional president

andidate can bring white America sack to the Democratic Party is icient numbers to give them adm to win national elections, while at same time retaining high level (black support. With all due respect Michael Dukakis and his late-blon ing campaign, he was never the cadidate who could do it. On the one hand, and however!

tried to duck it, he was a Massatlent of Harvard, social programs E benefits for the disadvantaged scarcely the man to appeal to we Democrats who had flocked to ke aid Reagan. On the other hand? had no close associations with his and had won nomination in king competition with Mr. Jackson When Mr. Dukakis spoke eats his campaign at Philadelphia Me sippi, without mentioning the us of three civil rights workers made

there a quarter century ago is clear that his campaign appeal at not be to blacks or liberals Built light of his own and his party's he still was not and never home believable to Reagan Democrate enough whites, as a potential profe who would have their perceival ests equally at heart. Mr. Bel. contrast, was a suspect canada June but established by September satisfactory identity as Mr. Ref. surrogate, and no wimp also al. It is commonplace now to sail Lloyd Bentsen might have works been at the head of the Dense ticket. So Senator Bentsen military experience he had established A and built confidence in himself the black community, while are tor his moderate record and issue manner had not identified a whites as a social or fiscal rate. tent on upsetting the order of particularly the racial order. Senator Benisen himself

too old for consideration in he represents reasonably ad kind of nominee the Demon if they are to compete and national level Such a would not be an abando liberalism but a practical state of the regaining liberal 300es 10 m within a president's party.

50 YEARS 460

would not be tolerated it in the a foreign country, and anguish how the Crown los its own dominions. South African Union

WORLD STOCKS IN REVIEW / Via Agence France Presse

Amsterdam The Amsterdam Stock Exchange is in a somber mood last week.

Prices held initially, but later in the week they came under pressure, and the ANP-CBS general index fell 3.3 points to 269.5. Volume inteled 5.015 billion guilders, down from 6.413 billion the previous

Despite excellent results posted by Uniever and encouraging U.S. trade figures, Dutch shares slipped. There was no summlus from the bond market, as attention focused on the West German bond market die to proposed changes in the withbolding tax.

As only massive intervention seems to prevent a much weaker dollar, the Durch share market will remain fundamentally weak, the brokerage Kempen & Co. said.

Frankfurt

The stock market showed strength during the trading week, which was only four days because of a holiday on Wednesday.

The Commerciank index fun-ished the week at 1,592.3, up from 1,566.2 the previous Friday. But the turbulence associated with the weak dollar nuned some investors away and lowered volume for the week to 12.19 billion DM, from 14.14 billion the previous week.

Auto stocks were popular and moved higher. BMW rose 7 to 524 DM, Daimler-Benz was up 11.20 to 744.20, and Volkswagen gained 14.50 to 316.50 after announcing higher earnings for the third quar-ter. Chemical stocks were also

strong, especially Hoechst. Siemens, involved in a joint takeover bid for Plessey, finished at 477.50, up 8.70. Nixdorf went against the trend after pessimistic earnings forecasts for the year, phinging 25.20 to 378.50.

Hong Kong

Stocks in Hong Kong seesawed, following leads from overseas markets, but finished little changed.

The Hang Seng Index shed 2.58 points to end the week at 2,581,16, while the broader based Houg Kong Index gained 0.15 point to close at 1,702.94.

Volume rose to a daily average of 659 million Hong Kong dollars, up from about 526.4 million dollars he previous week

Both indices responded to downtrends on Wall Street and had setbacks Monday, with the Hang Seng dropping 45.75 points and the Hong Kong shedding 29.62 points. They recovered most of the losses Toesday when dealers followed gains in Wall Street and Tokyo.

London

After falling early in the week, the London market finished higher. The Financial Times 100-share index closed at 1,823.4, up 20.7 points for the week. The Financial

Times industrial share index ended the week 27.8 points higher than the previous week's close, at

Gold mining shares lost ground, and government bonds ended marginally lower.

A steadier dollar, brought on by intervention by major central banks on Thursday, encouraged the upward trend. Shares benefited from intense

takeover activity. The electrical group Plessey leaped after the announcement Thursday of a joint takeover bid by General Electric Co. and Siemens.

The brewers Allied Lyons and Lonriso were also higher after contradictory rumors concerning the intentions of the Australian businessman Alan Bond.

Shares in the publisher William Collins rocketed when the firm became the object of a takeover bid by News Corp.

Milan

Stocks moved lower in slightly heavier and nervous trading.

The Comit Index finished at 579.64, down from 591.68 the pre-

vious Friday, Daily volume averaged 235 billion lire, compared with 200 billion lire the previous week, and 55 million shares a day. Leading shares lost ground, except for Generali, which rose by 1.3 percent. Pirelli SpA dropped by 5.2 percent. Montedison fell 4.7, CIR

slid 4.4, Ferfin was down 4, and Olivetti sank 3.5 percent. Fiat was off 2.9 percent, and Ferruzzi Agricola by 2 percent, Mediobanca, 13.3 percent of whose capital is to go on the market, dropped

Paris

Stock prices were generally steady last week. The CAC index ended the week at 392.6, down 0.8

Traders had hoped the index Zurich would reach the psychologically important level of 400, but analysts said investors had a wait-and-see attitude after the election of George Bush as the next U.S. president and because of the latest assault on the dollar.

The Bourse was depressed by the downtrend on Wall Street, but the strong performance of the French economy helped them it major de-

Singapore

lackluster trading.

The Straits Times Industrial In20 percent to 6,950.

dex closed Friday at 991.37 points, worth 184.7 million Singapore dolerage daily volume was 15.9 million

Dealers said news of the republie's 11.8 percent annual economic growth rate for the first nine

months of the year and bright prospects for the remaining three months failed to boost sentiment. City Development Warrants was the most active stock, although volume was only 3.3 million shares. It

was followed by Sime Darby with 3.2 million. In third place was DBS, which saw 2.3 million shares change hands.

Tokyo

Share prices soared on the Tokyo Stock Exchange last week. The key market indicator, the Nikkei stock average, finished at a record 29,180.20 yea on Friday, up 690.63 from a week earlier.

The average topped the 29,000 level for the first time Thursday. finishing at 29,076.81. The Tokyo Stock Price Index

chalked up a 39.14-point weekly gain, finishing at 2,252.11 Friday. Trading was moderate, with an average of 992 million shares changing hands a day, down from a daily average of 1.027 billion shares the previous week. But the value of stocks traded

rose to 1.28 trillion yen a day on average from 1.06 trillion yen, indicating that trading centered on high-priced stocks.

Many individual investors returned to market as a tax reform

bill on which Japanese Premier No-boru Takeshita had staked his future passed the lower house Wednesday. Individual investors had adopted a wait-and-see attitude towards the bill, which included a capital-gains tax.

Commenting on the rally of high-technology electrical stocks, a dealer said that investors seemed to be after margin profits, buying back electrical issues they had sold previously.

Stock prices ended mixed in a week dominated by trading in Nestlė shares.

Crédit Suisse index rose to 501.8 from 487.6 at the end of the week, while the Swiss Bank Corp. indicators slid to 542.4 from 546.3.

Nestlé shares featured in Zurich trading after the firm's announcement on Thursday that it was opening its registered shares to foreign

Those shares jumped from 4,320
Share prices continued to slide in Swiss francs to 6,070 francs on Friday, while bearer shares plunged by

Banks moved lower on the week. a loss of 23.66 points for the week. Swiss Bank Corp. was down 26
A total of 80.1 million shares points to 360. Financial companies were also off slightly, such as lars changed hands this week. Av- Electrowatt, which lost 50 to 2,750. In the insurance sector, Compag-

units, up slightly from last week, nie de Reassurance bearer stock Continued selling and lack of institutional support dominated the firm's registered stock gained trading.

WALES: Ford's Billion-Dollar Investment Raises High-Technology Hopes in Bridgend

(Continued from first finance page) activities of a group of Welsh nationalists that has carried out a spoof Cardiff, noting the influx, anradic arson campaign against holi-day homes of Englishmen and other "foreigners" in the north of nounced it would establish a Center for Japanese Studies early in mid-1989 with aid from the private the country, as well as real estate sector; this would be the first such offices and some shops. center in Wales.

But such nuisances are the least of the region's concerns.

Observed Geoff Wright, business editor of the Cardiff-based South Wales Echo, the leading regional newspaper: "There's a helluva lot going on, with Ford and other foreign investment coming in. But it would be wrong to say that a boom is spreading through

"The reality," he said, "is that pockets in South Wales are doing very well. But when you go deep into the valleys, things haven't im-

proved that much." Britain's Welsh Office, based in Cardiff, the capital of Wales, has cash at the ready to lure both domestic and foreign investment.

The office, a branch of the tional government, is providing million in start-up grants to Fe which last month said it was inv ing £725 million to build the hig automated engine plant in B gend that would export more t 60 percent of its production to c tinental Europe when operati

begin in 1991. Ford picked the Welsh site, w it already has a major motor pl over alternatives in Valencia, St

and Cologne, West Germany. Viv Thomas, mayor of O Borough that includes Bridge said: "An investment of this size Ford is very important for the b ough. It's a resounding vote of o fidence in the south Wales w

force. The Welsh Office is hoping Ford's huge investment and turnaround at British Steel's F Talbot plant will indeed be in preted as a vote of confidence other major multinationals conering establishing or expanding erations in the area.

"lt's not just Ford," said Po Walker, Britain's Welsh secreta in an interview in Cardiff.

"Sony, Panasonic and other I anese companies are doubling th investment in Wales," he si Sony and Ford, which establish operations in Bridgend in 1970s, have been the town's larg private employers.

Mr. Walker, who has held in ential cabinet posts in Prime Min ter Margaret Thatcher's Conser tive government since it came power in 1979, has managed to tract higher levels of financial s port from London for investm Wales at a time of increa

government austerity. Mr. Walker said his budget regional industrial aid for the 19 90 fiscal year is £270 million, rep senting a 51 percent increase of the past two years. According to the Cardiff Cha

sion sets annually, says that the agement-worker relations "and the ket. company nearly doubled its invest- willingness of our workers to em-

last year's £40 million. New Japanese investment in south Wales includes a venture

linking Onamba Co. and Sumitomo Electric Co. for the manufacture of wiring harnesses for comin greater numbers, according to puter chips; the establishment of a the Cardiff chamber. Ecco Systems Mitsubishi subsidiary. Diaplastic. Inc., a California-based computer producing television components and electronics company, recently and electronic office equipment; opened a keyboard assembly plant in Baglan, a town west of Bridgend.

and the opening of plant by Star Micronic, a midsize company that makes computer printers. plant manager, said he believed the David Jenkins, financial controlcompany selected the site chiefly

ment to £70 million this year from

brace change." "Two years ago, we were able to Productivity at the plant, one of cut our work force by 15 percent the most integrated television as with no hostility from the unions. sembly sites anywhere in the world. In real terms, our productivity has

is "very competitive with rates in Japan," he said, U.S. and West German highgone up by 20 percent since then," Mr. Godier said. Ford says the new plant will cretech firms have also been investing ate up to 700 jobs and give work to as many as 2,500 people at associated suppliers in the region.

The new plant in Bridgend, where work has begun on the sprawling 1.6 million-square-foot (140,000-square-meter) site, will Roy Godier, Ford's Bridgend supply up to 850,000 new "lean-

bet of Commerce, Japanese firms ler at Sony UK Ltd. in Bridgend, because of the current plant's 10- paign to update models and garner led the wave of forcign investment which makes 500,000 color televi- year track record of strong man- a bigger slice of the European marin Wales last year. The University sion sets annually, says that the agement-worker relations and the ket.

Option & price Calls

Andy Richards, a trade union leader at the plant, said that Welsh

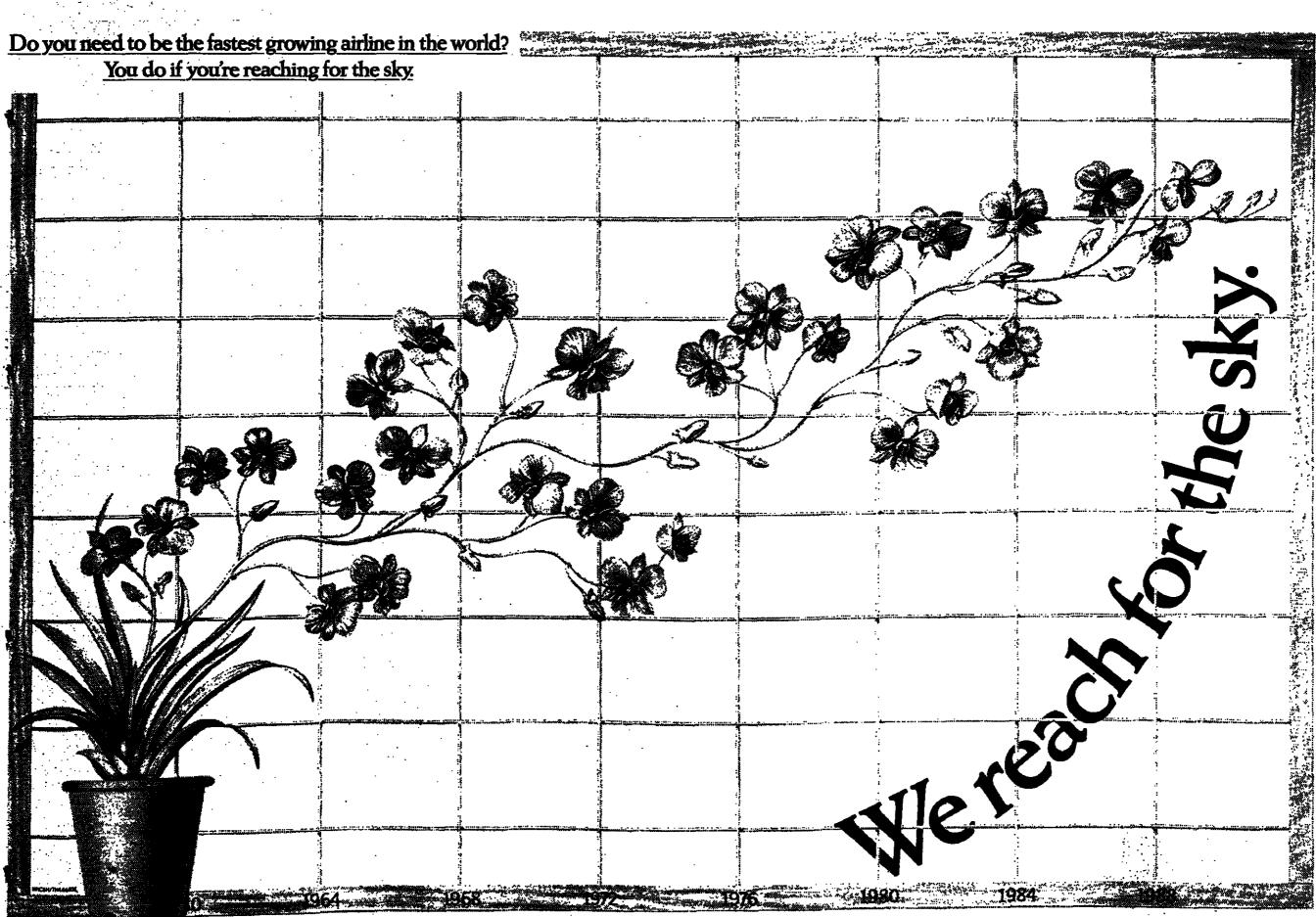
workers — many of whom experi-enced firsthand the shakeout in the coal and steel industries in the early to mid-1980s - are realistic about adapting to new technology.

John Madden, British Steel's plant manager at Port Talbot, also points to an ethos of commitment among workers as a major factor in reviving productivity at the plant, one of five that comprise British Steel's core operations.

In 1980, when the work force was slashed to 5,500 from 12,000 in the face of massive overcapacity, proburn" engines each year as part of the U.S.-based motor giant's camductivity stood at around 12 manhours per ton of liquid steel.

Chicago Exchange Options

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In 1960, the seeds of Thai's success were sown. A unique combination of the latest in aeroplane technology and a centuries-old tradition of service. As a result, the airline took off and hasn't stopped climbing. Today, our fleet of 41 aircraft fly to over 70 cities in 38 different countries. Thai. Centuries-old traditions. Innovative thinking. State-of-the-art technology.



MONDAY SPORTS

SIDELINES



GUESSING GAME - Titt Sookk of the Soviet National team had Kevin Pritchard of Kansas momentarily in the dark during Saturday's exhibition basketball game in Lawrence, Kansas. The Soviets came away winners in overtime, 93-84.

Duke Blows Past Kentucky in Opener

SPRINGFIELD, Massachusetts (AP) - Danny Ferry scored 23 points Saturday and top-ranked Duke used 16- and 13-point second-half bursts to pull away from Kentucky, 80-55, in college basketball's 10th annual Tipoff Classic.

The Blue Devils returned 10 players from last year's Final Four team and were expected to open the season with an easy victory. But Kentucky, which lost seven of its eight leading scorers from last year's team and has been under the cloud of an NCAA investigation, made it close for 24 minutes.

Gilder Ends His Golf Slump in Hawaii

KAPALUA, Hawaii (UPI) - Bob Gilder shot a 6-under-par 66 Saturday to match the tournament record of 22-under for four rounds

and post a two-stroke victory in the Kapalua International Gilder, 37, earned \$150,000 for his 266 total on Maui's Bay Course. He had not won since the 1983 Phoenix Open. Gilder entered the final round with a one-shot lead over Corey Pavin and ended up winning by two strokes over John Mahaffey, who also closed with a 66. Pavin finished 71-272, in third place. Steve Pate and Mark O'Meara were at 273.

Ouotable

 Dino Ciccarelli of the National Hockey League's Minnesota North Stars: "I'm sick and tired of hearing how good we are. If we're so good, who do we keep finishing last?"

U.S. Track Body Suspends 4 for Joining South African Meets

CHICAGO - A three-member panel has voted to suspend indefimitely three U.S. athletes and a coa-zil; Tyrus Jefferson, a long jumper month in defiance of an interna- organizer of the tour.

The hearing on Friday, called by The Athletics Congress, the governing body for U.S. track and field, was to have determined the fate of 16 of the athletes and coaches who took part in the tour. But 12 of them requested a later hearing. which the panel set for Dec, 15 in the Los Angeles area. Because the other four had not

requested the change, their cases were heard Friday. None of them

distance runner formerly from Ari- field, in 1976. zona State; Tom Hintmans, a pole

It was the first time that U.S. athletes were suspended for competing in South Africa. Officials believe this is only the second case
— the Zola Budd affair in April
being the first — in which track athletes have been sanctioned for taking part in meets there.

Because of its policy of racial separation, South Africa was banned from the Olympic Games tional and international competiin 1964 and expelled from the In-ternational Amateur Athletic Fed-

Suspended were Ray Wicksell, a eration, which governs track and is not a member of TAC. Officials of

Richard Hollander, the TAC vaulter who has competed for Bra- general counsel and one of the panel members, said, "These people ch who participated in a series of in his senior year at the University did in fact participate in track actrack meets in South Africa last of Arkansas, and Dick Tomlinson, tivities in South Africa in violation of the rules of both the JAAF and The Athletics Congress. For that reason, they have been suspended indefinitely."

Hollander added that the suspensions could be appealed to the TAC board of directors, which will meet in March. He also said the outcome of the hearings on Dec. 15 may change the suspensions im-posed Friday, which were effective immediately and applicable to na-

Tomlinson, a former track coach.

sanctions, he would not likely be prevented from coaching TAC ath-

Tom Tomlinson, Dick Tomlinson's attorney and nephew, said that he was not surprised at the ruling. "We felt it was a foregone conclusion what would happen to everyone at those hearings." Tomlinson said.

He added that because the IAAF rule prohibits only participation, his uncle broke no rules as an administrator for the tour.

letes had participated in the meets. and James Andrews, long jumper toria government

the congress said that under the tend the hearing next month are: Thibodeaux. Tom Petranoff, a 1988 Olympian able to join, and that he would be and a former world record-holder by a South African oil company. in the javelin; John Powell, a two-began on Oct. 15 in Johannesburg. time Olympic bronze medalist in The athletes said they went to see

National Collegiate Athletic Asso- many did. The panel members said that they had reviewed information re-ceived in letters and newspaper fornia, and four athletes from that athletes were unwitting pawns be-

1,500 meters; James Robinson, a ing. 1976 Olympian at 800 meters; The athletes were reportedly

the discus; Carol Cady, a 1988 for themselves what the conditions Olympian and the U.S. record- were in the country. Most came holder in the discus; Ruth Wy- back and said that opportunities socki, a 1984 Olympian at 800 and for blacks in athletics were improv-

Dave Laut, a former UCLA star paid \$10,000 to \$30,000 a meet and and 1984 bronze medalist in the were promised bonuses for breakshotput; Milan Stewart, a former ing South African records, which

ciation champion hurdler from The tour was condemned by USC; Ted Banks, coach at River-TAC and IAAF officials as well as clippings to determine if the ath- school — sprinters Cedric Gilder ingused as propaganda by the Pre-

VANTAGE POINT/George Vecsey

The 'Other' South Korea

NEW YORK - It was something of a shock to discover the other day that I must have been in some other South Korea during the recent Summer Games. This amazing revelation was brought home on Vet-eran's Day while standing in line with other New

Yorkers at a department-store shoe sale. "Are these made in America?" one woman asked, "Taiwan," another woman said.

"That's all right," a man said. "As long as they're not from Korea. What a place. They were burning the flag all during the Olympics. They were booing our athletes. They're anti-American over there."

This was quite a surprise to me, because I'd been under the impression that most South Koreans were quite friendly to Americans. With intrepid journalistic instincts, looking at the opulent department stores and modern automobiles, I had somehow ascertained I

was not in North Korea. What are you talking about?" I asked the people at the shoe sale.

"The demonstrations," the man said. "During the

"I was there," I said. "I was there for three weeks. I didn't see any demonstrations," "You were there?" the man said.

How could I begin to tell these people about riding the subways, often with my laminated press badge around my neck, and having adults start cheerful conversations in English?

How could I properly recreate walking along the sidewalk and hearing pitty-pat footsteps behind me, and turning and seeing children, following me and giggling shyly? "Hello," they would chorus. Were people practicing a mixture of good manners

and flattery on a somewhat romantic tourist from the West? To some degree, of course. There was a national concurrence to let all divisions drop for three weeks and show a polite side to the visitors. But, having seen the 15-second televised film clips

WEATHER

of demonstrations in South Korea, too many Americans have somehow transferred these protests into an Olympic framework. To a print journalist, it is more than a little scary to see how one visual impression can blot out all the information available in print.

Repeat: There was no blatant strain of anti-Americanism during the Games.

When some U.S. athletes broke ranks during the opening parade, mugging for the television cameras and waving signs, South Koreans took it as a sign of national immaturity, much like the U.S. soldiers who carouse outside the military bases there.

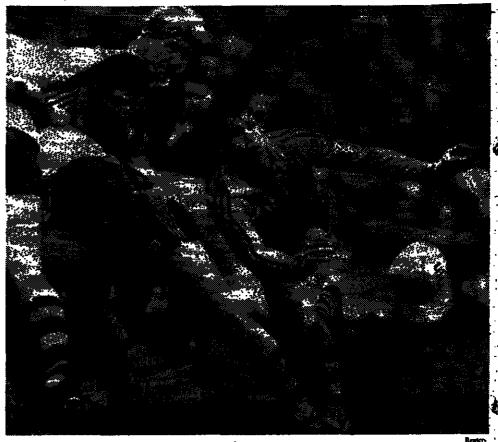
When two U.S. swimmers stole a statue and paraded with it late one night, the press and public lamented such lack of respect. Fair enough. What most South Koreans could not know was that some U.S. journal-ists were spanking the childish athletes in print.

A few days later, 10 or 15 South Korean boxing officials assaulted a referee following an unfavorable decision. This was not a public demonstration but a vicious act by sports louts, some of whom were pun-ished severely by the international boxing federation. Would Americans want to be judged upon individual behavior by Billy Martin or Morton Downey Jr. or

South Korean officials and citizens made a great fuss about NBC's repeated coverage of the boxing outrage. After the NBC flap broke out, some journalists came to see anti-Americanism because some South Koreans were waving flags of other nations and root-

ng for other teams. In the interest of sportsmanship, some South Kore-an companies had purchased blocks of tickets and had arbitrarily chosen to support, say, Peru or Spain or even the Soviet Union.

All I know is that for three weeks I was in a country whose people work hard, enjoy their new comforts and seem to have their strongest bonds with the United States. I told the people at the shoe sale that I couldn't wait to take my wife to visit my friends in that country, whichever Korea it was.



Australia Wins Rugby Rout Over Scotland, 32-13

Captain Nick Farr-Jones — here passing from a maul — led Australia to a 32-13 rout of Scotland Saturday in Edinburgh. Left wing David Campese scored two of the Wallabies' five tries, raising his world-record career total to 29. Hooker Torn Lawton (twice) and new flanker Scott Gourley scored the others. Michael Lynagh had three conversions and two penalty goals. Center Keith Robertson and fullback Gavin Hastings scored Scottish tries; Hastings kicked a conversion and a penalty goal.

ACROSS 1 Trite writers 6 West Point inst

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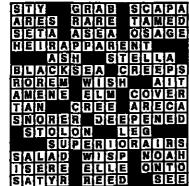
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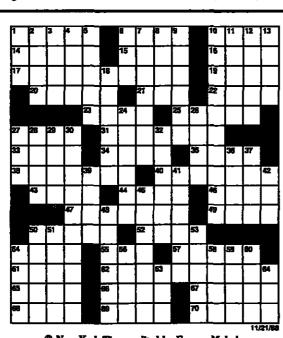
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Solution to Friday's Puzzle



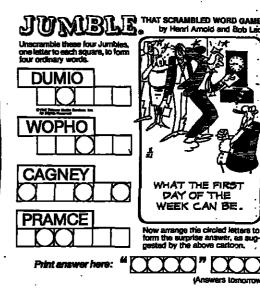


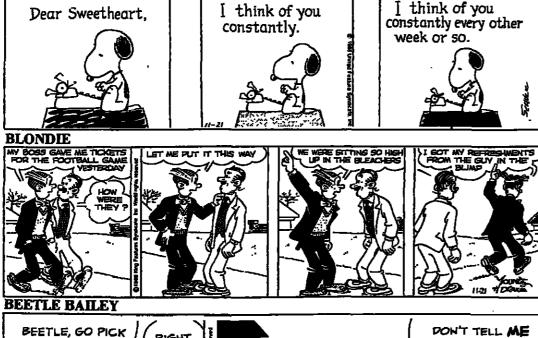
© New York Times, edited by Engene Maleska.

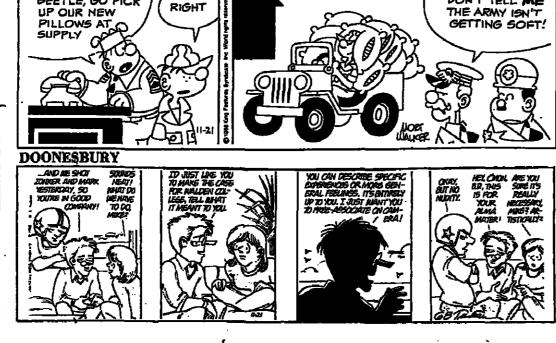
PEANUTS Dear Sweetheart,

NORTH AMERICA Toronto
Washington 14
MIDDLE EAST

DENNIS THE MENACE "Could ya put the Hair you cut opf in a BAG? I'M GONNA MAKE A BEARD."

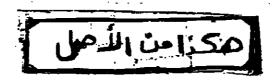








AH, BUT THERE IS



BRIEFS

Future Talks desa said Sunday that alter in the control overnment.

Notre Dame Romps;

talks have not even the tighter the leader of the Solidarily but dansk.

Eszczak made minimai progrese
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vernment. He said no progrese
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Wins in Sri Lank

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ı Prime Minister

y will choose a new prime maistre its parliament will meet to make ation tax law and an economic pe i unemployment. Grosz, who will remain part de fiklos Nemeth; the minister of the iber, Rezsoe Nyers.

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re dropped earlier. Justice Music ember of Parliament, reponeth; ustify bringing the three to trial oviet relations. Each country cape rialists — after an investigation by evealed the alleged spying Andr sion, noted that President Fra-for talks with Mikhail S. Gorbet

ı Minister's Plane i) — Defense Minister Abdelle

of thousands of in the south sife passes for 114 yards and rushed for

v that a Soviet-made SAM-7 missle ed Khalil and the commander are of Wau on Thursday. The pilot need off the effects of the measies, threw landed again at Wau, 1,000 kilog: for 189 yards and a touchdown, Jo one was hurt

Jr., commander of the U.S. dese the Pacific-10. immand less than two weeks after &

UPDATE

West Virginia, USC Win to Keep Pace

SOUTH BEND, Indiana -- In one of the richest matchings on a day testuring many of the foot-ball's traditional rivalries, Notre Dame moved within two games of his first national title in 11 years and sent Penn State to its first losing season in 50.

The No. 1 Fighting Irish defeated the Natury Lions 21-3 on Saturday with a 301-yard rushing performance and an overpowering defense that moved Notre Dame to 10-0 and closed Penn State's season at 5-6. The Irish can take the national

title, by defeating No. 2 Southern **COLLEGE FOOTBALL** California this week and No. 4

West Virginia on Jan. 2 in the Fies-ta Bood, which made its invitations slong with the other posisesson bowls (see Scoreboard).

the choice on Thursday, the lime Shurday, the Fresta Bowl would bring together 11-0 teams if Notre Dank heats Southern Cal. In that case the game would determine the dispal title and would likely be moved back to Jan. 3.

Noure Dame Coach Lou Holtz, who is looking for his first national rown in 19 years of coarning, said: I'm proud of this football team, but it's that the end of the journey. We've got another big one next week."

Note: Dame junior quarterback Tony Rice completed 10 of 18 passes for 191 yards, including the longest one of his career, a 67-yard toss to Raghib Ismail with 8:47 left in the third quarter. The Nintany Lions' last losing season was a 3-4-1 linish in 1938.

i) — Defense Minister Abdelle West Virginia 31, Syracuse 9: In ut by a rebel-fired missile in sonic Morgantown, West Virginia, quarsaying that he remained commute saying that he remained commute terback Major Harris tallied 210 yards and Craig Taylor scored two attack to step up opposition to ape touchdowns to help West Virginia tebels of the Sudan People's Liber to party, one of the coalition page in the coalition, the Umma Page was Virginia (11-0) was carried by cautiously welcomed the accord, to passes for I14 yards and rushed for 96 yards on 20 carries.

USC 31, UCLA 22: In Pasadena, California, Rodney Peete, shaking while Aaron Emanuel ran for two scores to help USC earn its second consecutive Rose Bowl berth. The Trojans are 10-0 overall and 8-0 in

Miami 44, LSU 3: In Baton down and caught a pass for another Rouge, Louisiana, Steve Walsh as Yale went on its biggest scoring provincial and local committees: threw two touchdowns passes and binge of the year to beat Ha Communist takeover in 1975. [Ref. Carlos. Huerta. kicked three field the schools' 105th meeting.

goals to lead No. 3 Miami. The Hurricanes (8-1) scored on their first two possessions and built a 20-3 halftime

lead. No. 12 LSU dropped to 7-3. Nebraska 7, Oklahoma 3: In Norman, Oklahoma, quarterback Steve Taylor scored on a one-yard run four minutes into the game and Nebraska's defense made it stand up for a victory over No. 8 Oklaho-ma. The No. 7 Cornhuskers won the Big Eight title and a berth in the Orange Bowl against Miami.
Michigan 34, Ohio State 31; In
Columbus, Ohio, Demetrius

Brown threw a 41-yard touchdown pass to John Kolesar with 1:37 left to give No. 11 Michigan the Big Ten championship, Michigan (8-2-7-0-1) heads to the Rose Bowl. Oklahoma State 49, Iowa State 28: In Ames, Iowa, Barry Sanders boosted his Heisman Trophy chances by rushing for 293 yards and four touchdowns to lift No. 14 Oklahoma State over Iowa State.

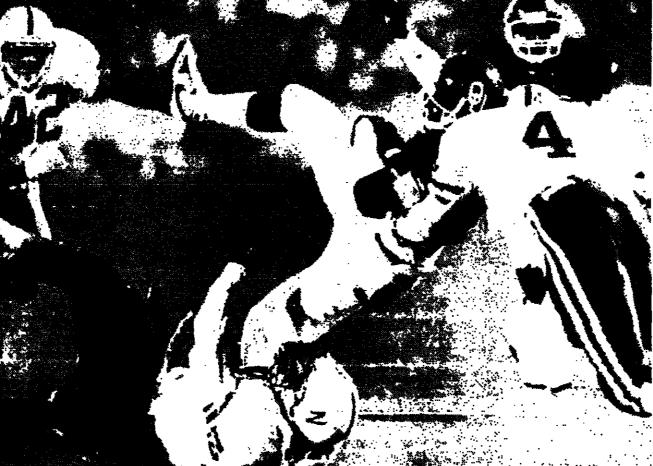
Colorado 56, Kansas State 14: In Boulder, J. J. Flannigan rushed for 151 yards and three touchdowns as No. 17 Colorado ended its best regular season in 12 years. Houston 30, Texas Tech 29: In Lubbock, Texas, quarterback Andre Ware twice rallied No. 17 Houston

in its 16-point final period to bring the Cougars a narrow victory.

Utah 57, Brigham Young 28: In
Salt Lake City, Utah, Scott Mitchell
passed for 384 yards and three touchdowns to set two NCAA passing records and lift Utah over No. 19 Brigham Young in a Western Athletic Conference game. Mitchell's 533 passing attempts broke the mark of 511 set by Brigham Young's Robbie Bosco in 1985, and his average of 392.9 yards per game broke

the record of 380.9 set by Jim Mc-Mahon of BYU in 1980. Washington St. 32, Washington 31: In Pullman, Washington, Shawn Landrum blocked a punt to set up quarterback Timm Rosenbach's live-yard touchdown run that gave No. 20 Washington State a victory over Washington. Cornell 19, Penn 6: In Ithaca,

New York, Steve Lutz and Scott Malaga rushed for fourth-quarter touchdowns to lift Cornell into a share of the Ivy League championship with Pennsylvania. Cornell ended 7-2-1; the Quakers went 9-1. Yale 26, Harvard 17: In Cambridge, Massachusetts, fullback Ke-vin Callahan plunged for one touchdown and caught a pass for another binge of the year to beat Harvard in



In rainy Norman, Oklahoma, Nebraska's defense gave up 137 total yards and Oklahoma was denied a TD for the first time in 62 games.

Bills Clinch Title By Beating Jets, 9-6

MONDAY SPORTS

ORCHARD PARK, New York held Eric Dickerson to 72 yards on - The Buffalo Bills clinched the 22 carries, as the Vikings hurt Indi-AFC East title on Sunday for the first time since 1980 by beating the New York Jets 9-6 in overtime on games behind the Chicago Bears in New York Jets 9-6 in overtime on Scott Norwood's third field goal. overtime, came after Derrick Bur-

NFL ROUNDUP

roughs forced a fumble by the Jets' Roger Vick at the New York 32. The Bills ran four plays before calling on Norwood to win the game, Buffalo's seventh straight.

The Jets had a chance to win in regulation play, but Pat Leahy's 40-yard field goal attempt with 25 seconds left was blocked by nose tackle Fred Smerias

Pat Ryan led the Jets to 259 total yards on offense against the AFC's op-ranked defense.

But Buffalo rushed for 229 yards, with Robb Riddick totaling 103 yards on 18 carries, and Thurman Thomas gaining 88 yards on

Norwood's other field goals came from 25 and 26 yards, while Leahy hit from 23 and 40 yards. Vikings 12, Colts 3: In Minneapolis, Chuck Nelson kicked four

never played a match under that

format. Shriver, seeded fifth, holds

a 5-3 career edge over Sabatini,

who is seeded fourth.

the NFC Central and solidified The 30-yard kick, at 3:47 into their wildcard playoff chances, have not allowed an opposing rusher to gain 100 yards since Oct. 26, 1986, when Cleveland's Curtis Dickey had 106.

The Colts had a five-game winning streak snapped and will need help from many other teams to make the postseason. Bears 27, Bues 15: In Tampa,

Florida, Neal Anderson ran for two touchdowns and Mike Tomczak passed for another to lead Chicago over Tampa Bay. Anderson scored on runs of one

and 17 yards in the first quarter and Brad Muster turned a screen pass into a 40-yard touchdown six minutes before halftime. Tomczak, starting for the third

time this season in place of the injured Jim McMahon, completed nine of 21 passes for 179 yards and was intercepted twice.

The Chicago defense intercepted Vinny Testaverde twice and kept Tampa Bay from scoring on three offensive possessions that began inside the Bears' 40-yard line.
Oilers 38, Cardinals 20: In Hous-

ton, Oilers' quarterback Warren Moon passed for three touchdowns and ran for another and linebacker Robert Lyles intercepted two passes, leading Houston over Phoe-

Two of Moon's touchdown passes went for 30 and 13 yards to Ernest Givins, who returned from a second quarter ankle injury. Moon also hit Drew Hill with a 50-yard touchdown pass and ran one yard on a reverse

Both of Lyles' interceptions came after hits by linebacker John Grimsley and led to 10 points for the Oilers. Tony Zendejas kicked 37-yard field goal after Lyles' second quarter interception. Moon and Givins turned the game into a rout with their touchdown connections, the last coming with 14:01

Bengals 38, Cowboys 24: In Irving. Texas, Cincinnati's Boomer Esiason threw three touchdown passes and James Brooks scored on a 51-yard run to carry Cincinnati over Dallas, which lost its eight straight game. Brooks, who leads the league in

rushing average with 5.3 yards per carry, ran 16 times for 148 yards. He also caught a 13-yard scoring pass from Esiason in the third peri-

Esiason flipped scoring passes of 20 and 5 yards to tight end Rodney Holman as the Bengals befuddled the Cowboys with a no-huddle of

Browns 27, Steelers 7: In Cleveland, Frank Minnifield returned a blocked punt 11 yards for a firsthalf touchdown and Bernie Kosar threw a 77-yard scoring pass to Reggie Langhome on the second play of the second half as Cleve-

land defeated Pittsburgh. The Browns beat the Steelers for the sixth straight time. Pittsburgh, which had not won at Cleveland since 1981, ensured itself of matching its worst record in 19 years. The Steelers have lost four in a row and

10 of their last 11 games. Lions 19, Packers 9: In Milwau-

Shriver then served for the set. It 11-play, 52-yard drive against the was the 11th set Graf lost this year. penalty-prone Packers.

match point, Shriver ran toward Graf sent a forehand long.

Graf was the third highly seeded player in three days to lose. Martina Navratilova, seeded second, lost to Sukova on Friday, and Chris Evert, seeded third, was beaten by Shriver on Thursday. "What I already achieved this year is incredible to me," said Graf,

19, who defaulted from her doubles match in order to prime herself for another singles title. "Sure, I wanted to have a better ending to my year, but it was not my choice."

Graf's shots were a pale version of the real thing. Suffering from the cold she caught earlier in the week, her backhand slice lacked its usual punch, often failing to clear the net. Her serve was adequate but not, as Shriver demonstrated as early as the second game, unbreakable. Even her renowned forehand was

Graf said her weakened condition, and not Shriver's insistent serve-and-volley, had brought her

She said she did not notice heightened aggression from Shriver during the second-set tie breaker,

which Shriver won by 7-5.

Graf said of Shriver's charges on Graf's troubles were exactly what Shriver needed to let herself

into the match. Unperturbed by losing the first game, in which she double-faulted twice, she broke back in the second. "I was concentrating as hard as I've ever concentrated," said Shri-

ver, who entered the match with a 2-7 record against Graf. "Twe been trying to work on my emotions for quite a while. Never once did I rehash something."

After testing each other early, both players held serve until the eighth game, in which Shriver again broke Graf after earning a double break point. Graf overhit two returns, a lob and a forehand, to lose the first two points, and sent a lead on three Murray kicks and forehand wide while playing the then clinched the victory with Wilsecond break point.

In the second set, peither player yielded her serve, and a tie breaker was required. Shriver exploited Graf's backhand, dueled handily at left boosted Kansas City past Seat-net, and then fired an ace to take a tle and handed the Seahawks their 3-0 lead.

Graf worked to a 5-4 advantage. but Shriver used two big serves to force errors from Graf, and at

kee. Eddie Murray kicked four field goals and Scott Williams scored on a one-yard run with 5:12 left as Detroit beat Green Bay and give Wayne Fontes a victory in his first game as interim head coach. The Lions took a 9-0 halftime

liams' touchdown that capped an Chiefs 27, Seahawks 24: In Kan-

sas City, Missouri, Nick Lowery's 40-yard field goal with 46 seconds seventh straight loss in Arrowhead Kansas City drove 51 yards in 13

plays to set up Lowery's kick after Seattle had tied it 24-24 on Dave the net as soon as she had served. Krieg's 14-yard touchdown pass to

Another Hurdle Looms For Tyson-Bruno Fight

By Phil Berger New York Times Service

NEW YORK — Is Mike Tyson's Jan. 14 heavyweight championship bout with Frank Bruno still on? Bill Cayton, Tyson's manager, said Friday that he wanted it to happen and Tyson's attorney, Howard Weitzman, said the fighter

scheduled at the Las Vegas Hilton. The hitch is what the role of the promoter, Don King, will be in Tyson's boxing future.

Cayton wants a short-term deal with King, renewable at Tyson's discretion. But Weitzman said Friday that Tyson prefers King to be Cayton is contracted as manager of the heavyweight champion. That

deal expires in February 1992. Cayton grew angry at what Weitzman was proposing. He said he would not allow King's deal to run concurrently with his.

six months, I'll see them in court,"

court action, the Bruno bout is ex-Cayton also said that he had spo-

Astaire, Bruno's co-promoter with Mickey Duff, "Jarvis told me that if the fight doesn't go on Jan. 14, he will institute legal proceedings against Don King for interfering with a contract, and he will insist

knocked out Donny Lalonde on

TALIAN FIRST DIVISION

SCOREBOARD

ew Ordered in U.S.

SPANISH FIRST DIVISION Logranes O. Real Modrid 1 Espailed L. Elche 1 IICO de Modrid D. Gilon D

American League
CHICAGO—Purchosed the contracts of
Jost Davis, Rick Rodrieuze, Wayne Edwards
ond Gree Hibbard, all chers, and Mark Davis.

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JeffShow, pitcher, from Williamsoori of the

Appel Orling Hitchers, from worth and Midwest League.

TORONTO—Purchased the contracts of Xoulier Hermandez, pitcher, and Jimy Kelly, mikeliger, from Syracuse of the inhermalismal League. Assigned the contracts of Colin McLoughlin, pitcher, and Glenatilea Hill, outsider, as Corporate.

n months in exchange for a charge yeasures. A series of tan smith

again." the spokesman said 10d Monday by a militant mapped military and police on a minute. violence, news reports said

See Lanks

7.00

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Saturday that the government half ir state-regulated pension plant.

problems within the next fee and onder, prichers, from Cotorodo Springs of the Pacific Coast League; and Rudy Seones and Angel Oriz pitchers, from Waterloo of the

fices will be closed or serios and

McLouphin, stricker, and Gienatien Hill, out-fielder, to Syrocuse.

Rational League
MONTREAL—Purchased the contracts of Karli Boltenheid, Mark, Gordner and Danilo Ledn, otichers, and Cesor Hernander, out-fielder, from Indianapolis of the American Association; Gene Harris, pitcher; Alike Biolears, Infielder, and Kevin Dean, outfield-er, from Jacksonville of the Southern League.
PTTSRIPGH—Morand Shane, Governal er from Jacksonville of the Southern League.
PITSBURGH—Named Ethner Gray administror of baseboti operations and Commission of baseboti operations and Commission of baseboti operations and London Baulitav director of scautine. Asked unconditional-waiters on Al-Pedrique, startistro, and Dove Jainson, bitcher. Outrighted Vicente Palpeas, pitcher, to Buffolo of the American Association. Added Moises Alou and Jeff Sept. outfletders; Jeff King, leftelder, and Pal Waiter, Wille Smith, Bertel Geleon and Jen Beilindo, pitchers, to its 48-men rester. SAN FRANCISCO—Tradad Aspel Escabor, startistes, in Mantreal for Will Testing, cutter, cutter. s Said to Oppor

FOOTBALL Canadian Football Leogue
BRITISH COLUMBIA—Activated Regale Torier, running back, from the procitice register bag transferred him to the reserve list. ZORONTO—Activated Danny Barrett, waterback, and Den Baldwin, defensive authorized the conditions the condition. was an occ. one Don Boldwin, defensive each point the practice roater.

Whith the Committee of Willia Feors, delangue and; Michael Allen, defensive back, and Terney, suard, from the practice roater.

National Football League National Footbalt League DETROIT—Activated Chuck Lora, quar-lerback, and Garry Hand, delensive tackle. Placed Curtis Geen, detensive tackle, on in-tered reserved, Released John Williamski, KANSAS CITY—activated talks Bell, de-lieve end. Wolved Colvin Lovall, carner-ck.

color. Activated from tath offensive sward. NEW ENGLAND—Activated Elgin Davis, running back, from injured reserve. HOCKEY Motions Hockey Leasure
LEAGUE—Subsented Membrool forward
Stephane Richer to Bornes without pay as the
result of a stick-swinging incident Nov. 16
against the Way York Islanders.

Mercia 2, Valladalid 1 Oviedo 1, Barcelona 2 Civicoa I, Barcaiana 2
Points: Rad Madrid 19; Barcelona 17; Sevilla 14: Volencia 13: Atletico Madrid, Gijon Cello. Ososuna, Logranes 12; Voltadaldi 11; Molassa, Reel Sociedad, Alhietia de Bilboo Zarosoza 10; Cada 9; Oviedo, Murcia 8; Belis Canada 17; Eleks

ENGLISH FIRST DIVISION Asion Villa 1. Derby 2 Asion Villa 1, Derby 2
Everion I. Norwich 1
Luion 4, West Hom 1
Monchester United 2, Southomoton
Alliheuit 4, Newcastle 8
Notlingham Forest 8, Coventry 8
Caster 6 Lancaco 1

Queens Park 8. Leverpool 1 Shefiteld Wednesdov 8. Tottenham 2 Winsbedox 1, Charlton 1 Points: Norwich 28: Arsenal 26; Millwoll

Points: Norwich 78: Arsenol 26; Millwoll
23: Liverbook, Southomoren 22: Derby, Coventry 19: Middlesbruigh 18; Nothinghom Fores!
17; Everton, Manchester United 16; Sheffield
Wednesday, Asten Villa 15: Queens Park,
Chartian 14; Ludon 13: Tollenbann 11: Wimbledon, Wes! Hum 9: Newcasile 8,
WEST GERMAN FIRST DIVISION
SI, Poull 2, Macachelm 1
Cologne 5, Shuttgart Kickers 1
Shuttgart 0, Boyer Leverkusen 8
Kortisrube 3, Borussia Monchenolodboch 1
Eintrucht Frankfurt 0, Werder Bremen 0
Bochum 2, Borussia Dorfmund 2
Nuremberg 1, Hanover 8

Sochum 2. Borusska Derimund 2 Muremberg 1, Hanover 8 Bayer Verdingen 1, Bovern Munich 3 Kaiserslautern 6, Hamburg 0 Petets: Munich 23: Stattpart 19; Bremen. Cologne, Hamburg. Karlsruhe 18; Verdingen. Leverkusen. St. Poult, Borussia Monchengli-bach 17: Bochem 15: Kaiserslautern 14; Dari-mund 13, Nuremberg 10, Mannheim, Frank-turt 9: Hanover, Stuttgart Kickers 8. WORLD CUP QUALIFYING Group Five Group Five
Yuposlavia 3. France 2
Paints: Yuposlavia, Scatiand, France 3; Norway 2; Cyprus 1. Remeining matches: Dec. 11,
Yuposlavia-Cyprus: Feb. 8. 1999, Cyprus-Scatiand, March 8, Scatiand-France: April 22, Scatiand-Cyprus; April 29, France-Yuposlavia;
May 16. Norway-Cyprus; June 14, Norway-Yuposlavia; Sest. 5, Norway-France: Sest. 6, Yuposlavia-Scatiand; Oct. 11, France-Scatiand:
Oct. 28, Cyprus-Yuposlavia: Nov. 15, Scattand-Norway; Nov. 18, France-Cyprus.

RUBGY

The Big Eight

	Lost 10 Tests	Amess W	the D	Eight L	T
1	New Zeoland	P	1	Ò	
	France	7	0	3	
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	England	4	0	6	
	Scotland	2	1	7	
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٠.	t out test (Nov. 191:	Scotland	13.4	Austro	ı
	Next (Jan. 21): S	cationd.	Wak	es, ire	4

TENNIS.

WOMEN'S TOURNAMENT (At New York) (At New York) Free do Constitution (1), West Germany, del, Monuela Inglaeura (7), Czechoslavakia, 6-1, 6-1, Fram Shriver (3), U.S., det. Chris Everi (3), State

U.S., 7-5, 6-4. ang Sukova (8), Czechoslovokia, def Martina Navratilova (2), U.S., 2-6, 7-5, 6-1, Gabricia Sobatini (2), Argentino, def. Nato-lia Zvereva (6), Soviet Union, 6-1, 6-1, Semifinals

Semilianis Shriver del. Grof (1), 6-3, 7-6 (7-5). Sobatini del. Sukuva. 6-4, 8-2 Doublet Final Pam Shriver and Martina Navratilave (1). ila Zvereva and Lariso Sav chenko, Soviet Union, 61 64. MEN'S TOURNAMENT

Higsek del. Van Rensburg, 6-7, 6-4, 6-1, 7-6

(A) Johannesburg) Semifinals Jokob Higsek (2), Switzerland, del. Brod Gilbert (3), U.S. 4-6, 7-6 (7-2), 7-6 (7-2). Christa Van Rensbura, South Africa, def Pieter Aldrich, South Africa, 6-7 (4-7), 6-4, 6-8.

U.S. College Results

Baston College 38, Army 24
Cotumbio 31, Brown 13
Cornell 19, Penn 6
Oortmouth 24, Princeton 17
Delowore 38, Boston U, 18
Holly Cross 52, Northeostern Latavette 52. Lehigh 45 Maine 20. Villanava 17 Massachuseits 64, New Hempsh Rhade Island 21, Connecticut 19 Rutgers 41, Cologle 22 Ciemson 29. South Carolina 10 Memphis St. 28, Vangers Miomi, Fig. 44, LSU 3 N. Carolina St. 14. Pittsburgh 3

Richmond 24, William & Mary 19
Tennessee 28, Kentucky 24
Tulone 27, Mississipol 51, 22
Virginito 24, Marytand 23
Virginia Tech 27, James Madison &
Wake Farest 34, Appelachian 51, 34
MIDWEST
Cent. Michigan 34, Milami, Ohio 17
Illinois 14, Northwentern 8 tilinois 14, Northwestern 9 Indiana 52, Purdue 7 Lowa 31, Minnesota 22 towa 31. Minnesota 22
Marshati 38. Yeunestewn St. 1
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Michigen St. 34, Wisconain 8
Missouri 55. Kanses 17
N. fews 24. S. Illineis 21
Nerih Dokete 10. Michigen T.
Noire Dome 37. Pens St. 3
Okiehema St. 49, tewa St. 28
W. Michigen 23. Ohle U. 16
SOUTHWEST

SOUTHWEST Bovior 17, Texas 14 Houston 30, Texas Tech 29 Nebrosko 7, Oklahomo 3 North Texas 33, Rice 17 Yavos-El Poso 31, Air Force 2 Tuiso 15, Temple 10 FAR WEST Colorodo 56. Komoo St. 11
Fullerton St. 23, Utch St. 13
Nevodo-Rene St. 1dcho St. 13
Oregon St. 21, Oregon 10
Son Diego St. 18. New Mexico 10
Son Jose St. 42, New-Las Vegos 0
Southern Col 31, UCLA 22
Stanford 19, California 19
Utch 57, Brightom Young 28
Washington St. 22, Washington 31

Washington St. 32, Wash **Bowl Schedule**

Fresno St. DEC. 23 vs. Teans-El Poso DEC. 24

Sun Bewl: Alabama vs. Army Blue-Gray All-Star Game DEC. 25 Aloha Bowl: Washington St. vs. Houston DEC, 28 Liberty Bowl: Indiane vs. South Carolina DEC. 29 All American Bowl: Florida vs. Illinois Freedom Bowl: Brigham Young vs. Coloro

DEC. 30 Holiday Bowl: Wyoming vs. Oklahomo DEC. 31 Peach Bowl: Iowa vs. North Carolina State JAN. 1 Gator Bowl; Georgio vs. Michigan State JAN. 2 Hall of Fame Bowl: Louisiana State or Au-

burn vs. Svracuse Citrus Bowl: Clemson vs. Oklahoma Cetten Bowl: Arkansos vs. UCLA Fiesta Bowl: Natro Damo vs. Wost Virginia Rose Bowl: Michigan vs. Sculhern Califor Sugor Bowl: Louisiana State or Auburn v Flarida Slate Orange Bawi: Nepraska vs. Miomi (Fla.)

JAN, 21

6 3 .667 2 5 4 .556 3 3 3 .500 3V 0 9 .000 8 WESTERN CONFERENCE 6 3 .667 — 2 6 .250 31/2 0 7 .000 5 Pacific Division L.A. Lakers Golden Slate Sealtle L.A. Clippers

Bosten 30 36 29 25—114 McHale 7-16 13-14 27, Parish 10-17 68 26; Walk-er 9-16 3-5 21, King 8-13 2-4 18, Catledge 5-8 7-8 18. Rebounds: Washington 44 (Calledge, Williams 1), Boston 33 (McHate 8), Assists: Washington

37 26 25 21 14-125 Mullin 9-20 11-11 29. Gerland 7-16 8-8 22: Selkalv 13-17 3-6 29. Sporrow 6-15 5-5 17. Re-bounds: Golden State 53 (Garland 9), Miami 50 (Gray 12), Assists: Golden State 15 (Gar-

and). Miami 27 (Gray 6), Ideals, Reduce 21 (Gray 91).

Attento 20 22 25 28 18—112
Chicogo 39 28 27 25 13—115
Jordon 12-21 16-13 34, Contwright 6-13 7-7 19;
Wilkins 17-33 5-7 37, Motoria 5-12 8-10 18, Rebounds: Attonto, 53 (Motorie 13), Chicogo 57
(Contwright, 10), Assists: Attonto 19 (Theus

32 19 34 34—121 30 19 29 27—105 Patients 29-16-11-11-31, Thomas 13-22-3-3-35; Chambers 8-14-10-12-26, Hornocek 10-15-0-0-22, Rebounds: Detroit 36 (Laimber 12), Phoenix 34 (Chambers 11), Assists: Detroit 26 (Thomos 11), Phoenix 29 (K. Johnson 10),

31 28 27 20-186 M.Johnson 8-17 10-10 26. Scott 9-14 5-5 24: SATURDAY'S RESULTS

Altonio 22 27 29 27—111 Wilkins 10-19 12-15 32, Theus 11-20 6-8 28; Richmond 10-21 4-6 24, Mullin 6-14 2-4 14, Re-counds: Golden Stale 44 (Samuson, O.Smith D. Altonio 70 (Wilkins 13), Assists: Golden State 18 (Sampson 4), Atlanta 29 (Theus 9). Cummings 14-28 2-4 30, Moncrief 9-15 2-3 21, Rebounds: Milwoukee 55 (Cummings 11), Cleveland 55 (Dougherly 15), Assists; Milwou-

NHL Standings

WALES CONFERENCE ds: Bos Calledge Shington New Jersey Washington Philodelphia CAMPBELL CONFERENCE

New York Faucy Service

one has been felled by a common

cold and an uncommon perfor-

Shriver stood sentry at the net on

Saturday and achieved a 6-3, 7-6.

victory in the semifinals of the Vir-

ginia Slims Championship, snap-

ping Stelfi Graf's winning streak at

"I had no chance," said Graf. "I

Graf. who used 1988 to solidify

her hold on women's tennis by cap-

turing the Grand Slam and an

Olympic gold medal, had won ev-

ery major tournament she entered

Her only other losses this year

were against Gabriela Sabatini,

Saturday at Madison Square Gar-

den. Sabatini defeated Helena Su-

kova, 6-4, 6-2, to go to the final on

Sunday, which was to be three of

Sabatini was defeated in four

sets by Graf in last year's final, but

Shriver, rarely a singles finalist in

five sets and worth \$125,000.

who won the other semifinal on

mance by Pam Shriver.

46 matches.

this year.

wasn't myself."

NEW YORK - The invincible

Moustan
Olajuwan 12-25 10-15 34, Flovd 7-14 7-7 41,
Thomas 10-24 6-8 26, Edwards 6-10 3-4 15, Rebounds; Detroit 61 (Rodmon 12), Houston 53
Los Angeles
Edwards 12), Assists: Detroit 18 (Thomas
Minnipes
Vancouver bounds; Defroit & (Rodmon 12), Houston 53 (Olajuwon 12), Assists; Defroit 18 (Thomas 6), Houston 22 (Flovd 9). L.A. Clippers 29 22 19 27—167 Denver 38 26 23 37—134 English 10-20 8-8 28, Lever 7-13 8-16 23; Smith 9-13 5-6 23, Manning 5-15 10-12 20, Rebounds; Los Angeles 33 (Manning 11), Denver 33 (Lever 12), Assists; Los Angeles 21 (Normon, FRIDAY'S RESULTS MacLean (11), Graves (4), Yzern Nill (2). Linseman (5), Wesley (6). Shofs an goal: Bosian (on Hanlan) 11-59—28: Detroit (an Maog) 6-4-7—17.

Pinchey 9-10 8-9 7e, K.Smith 6-12 8-10 20: Person 11-24 0-0 22, Tisdate 8-15 5-5 21. Re-bounds: Indiana 45 (Williams, Smits 8), Soc-ramento 48 (McCray, Thompson 11), Assists

College Results

WEST Oregon Tech 91, Warner Pacific 87 San Francisco St. 98, Cai Lutheran 83

Georgia 76, Arkansas St. 61 Indiano 83, Illinois 51, 48 Missouri 73, SW Missouri St. 54 North Carolina 111, Tenn-Chatter Signford 79, Montone 63 Syracuse 92, La Salle 76 Xavier 85. Lautsville 83 Wyoming 70. Southern Methodist 65 Hall of Fame Tip-off Classic

Duke 80. Kentucky 55

St. John's 85, Cibona, Yugosk

Steiner Optik, W. Ger., 108, Army 88

Final: Polsdom 40, Lehmon 47 EXHIBITIONS Forsson Alku, Finland & Marietta 75

orough 14-8-9-31.

(9), Verbeek (7) Shots an gool: Washington (on Souve) 12-11-13—36; New Jersey (an Ma-tarchuk) 7-3-12—21 Philodelphia 2 2 8—5 Quebec 4 6 2-6
Poddubny (14), Fortier 2 (2), Donnelly (2),
Poddubny (15), Goulet (6); Mellonby (11),
Ker (2) (6), Eklund 2 (4), Shels on gool; Philoalso wants the bout to take place as

Brodley 2 (7). Skrika (12); Tume (5), Feder (5). Shots on good: Vancouver (on Riendadu) 8-7-7—22; St. Louis (on Weeks) 6-8-11—25.

Minnesotu 1 2 1—4
Minnesotu 1 1 0—1
Mullen 2 (8). Dianne (5). Lafreniere (1):
Bellows (6) Sbots on goal: New York (on
Takko) 13-17-12—42, Minnesota (an Vanbesi-

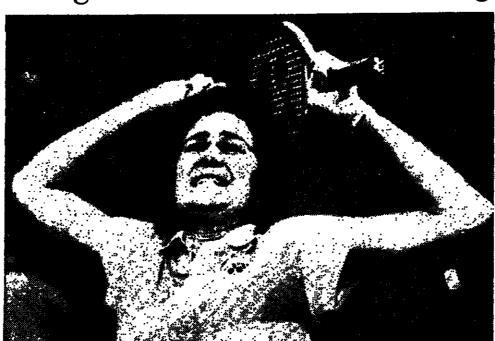
(23), Gretzky (16); Turseon (16), Hogue 7 (4), Hartman (2), Shots on goal: Buffolo (on Hea-ly) 13-19-9-41, Los Anselts (on Puppa, Clou-

pected to be delayed again. ken earlier in the day with Jarvis

on the fight's going back to London," Cayton said. Meanwhile, Steve Crosson, treasurer of the World Boxing Council, said that Sugar Ray Leonard had changed his mind and would not be giving up the two titles - WBC light heavyweight and superhis promoter for the rest of the time middleweight — he won when he

Leonard's attorney, Mike Trainer, said Friday that José Sulaiman, the WBC president, called to say "that while the WBC rules gave Ray seven days to decide about "It'll be one year, with Mike hav- keeping his titles, if Ray would give ing the right to extend it at that up the light heavyweight title he time," Cayton said. "If Weitzman could take time to reflect about is still holding out for three years what he'd do with the supermiddleweight title. Ray said fine, If Cayton goes ahead with the he'd defer to Jose's wishes."

Ailing Graf Loses to Shriver, Ending a Winning Streak at 46 major tournaments, said she had By Robin Finn



Pam Shriver, after standing sentry at the net and "concentrating as hard as I've ever concentrated."

BASKE	BA	1					
BA Standii	ngs				kee 27 (Pressey 12). Boston	Cleveland 22 (P	
					Washington	38 21 23	
EASTERN	CONFER	EN	CE		Matone 17-25 2-3 36.	King 5-12 5-515; f	
Ationti	ic Divisio	R			9-16 B-11 26. Ainge 8-13 5-5 25. Retound		
	₩	L	Pct.	GB	ton 39 (Parish 18), V	Voshington 45 (C	
w Yark	6	3	.667	_	12). Assists: Boston 2	23 (Alinge 5), Wasi	
₩ Jersev	5	4	.556	1	30 (Walker 10).		
lledelphia	5	4	.55è	1	Philadelphia	25 38 26	
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oriatie	2	6	.250	31/2	derson 12-21 4-5 28.	Barklev 8-12 7-8	
Centro	of Division				bounds: Philodelphi	a 57 (Anderson 14	
frait	8	1	.889	_	York 49 (Oakley, Ew		
rveland		1	857	1	obio 25 (Cheeks 8).	New York 34 (In	

Tripucka 9-21 11-12 31, Chap Dawlins 8-19 7-7 23. Rebounds: Charlotte 48 (Happen 9), San Antonio 53 (G.Anderson 13). Assists: Charlotte 28 (Bogues 11), San Antonio

2 .750 — 4 .556 1½ 4 .500 2 5 .444 2½ 2 5 .375 3 1 7 .125 5

Price 12-142-227, Harper 9-160-1 18; Conne Price 12-142-2 27. Harper 4-160-118; Conner 47-56-18. Berry 5-11 4-51 14. McGee 7-15-8-9 14. Rebounds: Cleveland 12 (Mance 9), New Jersev 41 (B.Williams 9). Assists: Cleveland 19 (Price 8). New Jersev 21 (Boalev 5). New York 37 47-22 28--137 Philodelphia 37 43 29 28--137 Barkisy 14-15-10-16-38. Gminski 7-13-12-13-26; Jackson 14-19-48-34. Newman 11-14-45-30. Rebounds: New York 61 (Ooklev 16). Philodelphia 40 (Barkiey 131, Assists: New York 29 IJackson 9). Philodelphia 34 (Cheeks 11). Golden State 37 25-22 14--123

Benjamin 9-15 4-6 22, Smith 7-10 5-5 19: Wilitions 11:22-224, Miller 9:12-524, Person 16:23-529, Person 16:23-524, Person 16:23-524, Person 16:23-524, Person 16:23-525, Person 16:23-

Druzier 12-76 3-4 28. Porter 6-13 3.3 16. Re-bounds: Portlond 44 (Kerser 10), L.A. Lokers 40 (Abdul-Jabbar 8). Assists: Portland 31 (Porter 8), L.A. Lokers 28 (Johnson 9). Golden Slate 24 14 28 29 27 27 2111 Charlotte San Antonio W Anderson 12-21 0-0 24. Robertson 9-16 6-8 24

Detroit 16 23 40 19— 18 Houston 20 24 30 33—189 Olajuwan 12-25 10-15 34, Floyd 7-14 7-7 21;

ver 12). Assisis: Los Angeles 21 (Norman. Nixan 5), Denver 27 (Lever 7). McDaniel 11-19 9-11 31, Erlis 13-27 2-3 28. Re-McDaniel 11-17 7-11 31, Emily 1956 25 Jounds: Dallas & (Danaldson 15). Seattle 55 (McDaniel 11). Assists: Dallas 16 (Harper 7).

Delaware Valley 76, Eastern 60 St. Jahn Fisher 73, Clarkson 72

TOURNAMENTS

Munnesota 92, Helsinki NAKY ši Notre Dome 81, Zadar (Yugo) 78 Purdue 74, Victoria (Australia) 54 Solna, Sweden 78, W. Illinais 71 Soviet Union 92, Kansas 84, OT

Washington
Gyslofsson (5). Franceschetti (3). Christian
(11). Cote (1). Young (7). Shots on each: Hartford (an Malarchuki 1-26-11-30; Washington
(an State Newnor) 13-7-12-32.

Forento

8 8 8-0
12 8-2 Winnipes 1 2 8-3 Carlyle (1), Elynuk (7), Smail (5), Shats an goal; Toronto (an Chevriet 14-14-12-30; Win-nipes (an Wregael) 11-8-7-26.

> N.Y. Islanders
> LaEanlame (11), Sutter (4), Kerr (2), Volek
> (e), Diduck (5), Trather (7); Quinn 2 (10),
> Brown (17), Shats on goot: Pittsburgh (on
> Hrudevi 7-8-18--31; New York (on Barrasso)
> 16-11-8--35 Heriford 1 0 1-2
> Otto (41, Potterson (5), Nieuwendyk 2 (13),
> Mullen (14): Somuelsson (5), Cote (2), Shots
> on seal: Cotsory (on Liut) 8-11-12-31; Hartford (on Warmsley) 9-2-7-18.
> Washington
> New Jersey New Jersey 0 8 2-3 Leoch (1), Ridley (9), Courtnoll 10: Muller

SATURDAY'S RESULTS

getphig (on Gosselm) 14-4-8--21; Quebec (or Anderson 4 (8), Corson 2 (10), Simple kurri (11). Buchberger (1); Idirate (2). Shelt angost: Taronto (on Ronford) 5-10-5--20; Ed-monton con Wresger) 18-8-18-44.

Smith (14), Courthall 2 (3), Corson (9), Gilchrist (2): Thomas 2 (13), Vaive (9), Shots on goal: Chicago (an Rov) 13-6-15—34; Man-ireal (an Pang) 7-16-9—32.

12 Years After 'Roots,' Haley Tries a Novel

P ARIS — It has been 12 years since Alex Haley published a book. The book was "Roots." which was translated into 37 langrages, was watched by 130 mil-

MARY BLUME

lion viewers as a television series, and won Haley the Pulitzer Prize and National Book Award.

"Ironically," says Haley, who is now 67, "if you're so blessed as to have a big book like 'Roots' come to you, your biggest problem is finding time to write another book."

The house where Haley grew up in Henning, Tennessee, has been turned into a state museum and he says it's odd to see buses with hildren in front of his door. He lives in nearby Knoxville but is usually elsewhere: Headquarters of his Kinte Corp. (named after the hero of "Roots") is in Beverly Hills, and there are frequent invitations to talk at universities, community centers and at corporate banquets organized by IBM, big insurance companies and depart-ment stores. One year, he spent 234 nights in hotels or motels.

Haley is low-keyed as celebrities go, a series of benign circles with his gold-rimmed glasses, round face and rich, encompassing voice. He wears a maroon wool shirt and carries a briefcase which he pats at one point, saying that carrying "Roots" in it is like carrying a passport. Even on the flight the night before from New York there

were autograph hunters.
"A steady group of people came up from the coach section," he says. "The flight attendant asked if it was O.K. and I said yes,

of course."
Haley had come to Paris to promote his first book since "Roots," a 101-page novel called "A Dif-ferent Kind of Christmas," which his French publisher, Sylvie Mes-singer, rushed out before the others because, she says, "I knew that if we didn't publish before the Americans he wouldn't be able to

come to Paris to promote it." The Paris promotion over, Haley headed to Cairo for a dinner in honor of the Nobel Prize-winning novelist, Naguib Mahfouz. Then to Memphis for a blues festival which he would emcee, then a heavy U.S. tour for "A Different Kind of Christmas." He was also expected at a meeting of the Royal Academy of Morrocco, which he says is modeled on the Academic Française and whose other American members include Henry Kissinger and the astronaut Neil Armstrong. The academy meets each year to discuss a subject of

says, the subject is locusts. The round does not end and Haley does not falter. "I'm always

the king's choice. This year, Haley

'A Different Kind of Christmas' was born of his research for 'Roots' on the slave freedom

'railroad.'

thinking about the time I was sitting in a basement in Greenwich Village praying that some pub-lisher would pay attention to me." "Roots," he says, hit a chord without his expecting it. "Every-body in the world has a family,

lots of people began to search. I've had so many experiences with how that book sticks in people's ears. Normally with a book that was done 12 years ago, you would forget about it. 'Roots' is very much alive." Since "Roots," which took Ha-

ley 12 years of research during which he managed to trace his maternal bloodlines through seven generations, he has been occuen generations, he has been occu-pied with "Roots" television spin-offs or "Roots" related projects. His next book, "Henning," will be about his hometown; "A Differ-ent Kind of Christmas" was born of his research for "Roots" on the Underground Railroad, which brought escaped slaves in the South to freedom in the northern United States.

A seasonal stocking stuffer, "A Different Kind of Christmas" tells of the awakening of a planta-

tion owner's son who helps one of his father's slaves to escape. It ends with two fugitives looking at the radiant North Star as Christ-

mas morning breaks. Before "Roots" Haley was a magazine writer whose "Playboy" interview with the black nationalist leader Malcolm X led to a collaboration on "The Autobiography of Malcohn X" (1965) which, as Malcolm predicted, he did not live to see.

Even if he had not been assassinated, Malcolm's power, like

Martin Luther King's, would have declined, Haley says. "If you study history you'll find that things like civil rights for blacks and the Solidarity movement seem to be kind of flare issues — they don't burn out but they diminish. Both Malcolm and Dr. King, I was lucky enough to know them both, both of them a week before they died were being ridiculed. If you're a leader people are always trying to get at your heels, or if they can get closer, at your underbelly, and this was happening. There were others vying to come and take their place in the sun."

Although his books helped raise black consciousness, Haley was never a member of the civil rights movement and if with "Roots" he helped many other people to redefine the black present by examining the black past, writing on the black present does

"I would probably not write anything on the present, I'm so hooked on history, it just is my thing," he says. Even when he was writing about Malcolm X, it was the man and not the cause that interested him.

"I was so focused on him the individual that I didn't think too much about the organization, I just thought about how is he going to make it." What interests him in writing is not interpreta-tion but research. "I love writers who research deeply," he says. "It gives strength to your stuff."

Haley grew up comfortably in Henning where his father, who had a graduate degree in agricul-ture, ran the family lumber business. If young Alex left teachers'



college after two years to join the Coast Guard in 1939, it was for the very middle class reason that his father, unhappy with Alex's low marks, thought a short stint in the service would mature him. Instead Haley spent 20 years in

the Coast Guard, retiring as a chief journalist, a rating that had been especially created for him. He began as mess boy because only what was known as the stewards' department was open to

"It didn't bother me because that was what you did. But as it turned out, I've thought about this many times, if I had become an electrician or a bos'n's mate the probability is that I would never have become a writer."

Despite his low rank, he was better educated than most of the crew and began writing letters for them, earning a dollar a letter.
"And that literally is what gave me for the first time in my life the

thought that maybe there was something for me in writing."
Haley still does his writing on ships, accompanied on long freighter journeys (the next one will leave from Helsinki in April) by his longtime researcher, George Sims. He is a gentle man, and an optimist, because, he says, he has a lot to be optimistic about.

"I have on my stationery a line across the bottom that reads, 'find the good and praise it.' And I deeply believe that I wish that every newspaper could have at the bottom of the front page a little column that would be headed Something Good Today. I think it would make people feel a little

"You look at sundry things and there's so much down, down, down misery and it just says in effect that we are sinking deeper and deeper into the quagmire. And while all these things are true, it's not the whole truth."

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LANGUAGE

A New Vogue for 'People of Color'

By William Safire

WASHINGTON — "That's the most adorable little colored girl playing outside," observes a woman in Berke Breathed's comic strip, "Bloom County."

"'Colored'? You're saying 'colored people' in 1988?"

asks her socially sensitive son. "You know better, Ma."
He suggests they agree to use "the new-age term people of color." "Ma accepts that, and says, "People of color. Colored people." The son blows his stack.

The term generates controversy on the Op-Ed pages as well. "A new language formation, 'people of color,' is making its appearance," wrote Jacob Neusner, professor of Judaic studies at Brown University, a prohific scholar who is unafraid of controversy. color' are every hoe but white and are non-European in origin. And only 'people of color' are authentically American, so we now are being told."

Nensner's concern about the threat of racial quotas at cultural agencies, and about what he saw to be the coming derogation of American art of European ori-gin, provoked disagreement from Frank Hodsoll, chairman of the National Endowment for the Arts, who wrote, "I know of no one who claims that only people of color are authentically American."

Under the general rubric of "being told," some New York Times editors believe Hodsoll, and I believe Neusner, which keeps life lively around the office. But we can all agree that the phrase people of color has

never been more in vogue.

It is not even nearly new, though it was for a time out of fashion. Martin Luther King Jr. gave the phrase new life when he spoke of America's "citizens of color" in his Angust 1963 speech on the steps of the Lincoln Memorial in Washington. (That speech, by the way, is remembered by most only in a snippet of film repeating "I have a dream." Studied in its entire-ty, the King address is as well constructed and stirring an example of speechwriting as can be found in any compilation of modern oratory.)

First to colored people. If black has become the preferred term, why does the National Association for the Advancement of Colored People hold on to its name? According to James Williams, an NAACP spokesman, who must get asked this often: "Times change and terms change. Racial designations go through phases; at one time Negro was accepted, at an earlier time colored and so on. This organization has been in existence for 80 years and the initials NAACP are part of the American vocabulary, firmly embedded in the national consciousness, and we feel it would not

be to our benefit to change our name."

Colored people (which in South Africa means "people of racially mixed ancestry") has in the United States a connotation different from people of color. As the keen-eared cartoonist cited above suggested, colored is often taken as a slur, even when not so intended, and so this term — first used with this meaning in 1611 by the historian John Speed as "coloured countenances" --- is better replaced by its synonym as noun and adjective, black.

People of color, on the other hand, is a phrase encompassing all non-whites; its inclusionary sense, along with its use of two l sounds, gives the meaning a connotative lift. When did it begin?

"Twe seen people of color used in English as early as a 1793 pamphlet about a yellow-fever epidemic," re-ports Professor Wilson Moses of the Afro-American

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studies program at Boston University, but the citations is not at hand. "It was probably used earlier than that, however. It later became an attempt by the free black community to dissociate itself from the Africans, and was replaced during the 1920s, when Negro became the militant word to use. You will probably find people

of color rooted in French."
Gail Anderson, at New York's Schomburg Center

for Research in Black Culture, agrees: French-speaking colonies were the first to use gens de couleur liberes, which translates as "freed people of color."

She cites an 1818 pamphlet in English entitled "Report of the Committee, to Whom was Referred the Memorial of the President and Report of Managers of Memorial of the President and Board of Managers of the American Society for Colonizing the Free People of Color of the United States." (Who-Whomniks who object to this use of their favorite word can write to the nmittee, all of whose members are safely dead.)

Perhaps the association of free with the phrase people of color gave the phrase its positive connotation; speculation aside, today people of color is well received by most blacks while colored people is not. A Hearst News Service editor, Charles Austin of

leaneck, New Jersey, was curious about the vogue term and held an "electronic conference" about it on one of the computer utilities that are bringing the with-it together.

One of his respondents, E. Allison Dittus of East Hartford, Connecticut, said, "I find the phrase people of color both graceful and euphonious. It is an old-time phrase used by both older blacks and whites as a dignified term for non-whites. I vote to leave minor itier to the newspeakers and keep people of color as a beautiful and descriptive folk idiom.

HE Hearst editor observed to his electronically linked panel that "Afro-American, in vogue a few years ago, never made it, as the connection of most presentgeneration American blacks to Africa is virtually nonexistent." When he wondered what the opposite of people of color was, Daniel J. Ellsworth of Eaton Rapids, Michigan, replied, "People not of color? Colorless? White? Cancasian?"

The answer is white. The division is arbitrary between white and people of color, and in time may break down into particular colors already representing racial groups — red, yellow, white, black, brown. As we speak, however, the English language seems to lump the colors together and treats white — the non-color as a race and a word apart.

At the Democratic National Convention in Atlanta. Jesse Jackson reminded his listeners that most of the world is not white. That was a sitter-upper to many white Americans, who are accustomed to thinking of themselves in the majority, much as the traveler sees the natives in a foreign country as "foreigners."

It strikes me, then, that people of color is a phrase often used by non-whites to put non-white positively. (Why should anybody want to define himself by what he is not?) Politically, it expresses solidarity with other non-whites, and subtly reminds whites that they are a minority.

When used by whites, people of color usually carrie. a friendly and respectful connotation, but should not be used as a synonym for black; it refers to all racial groups that are not white.

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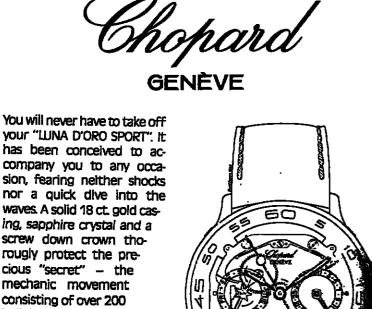
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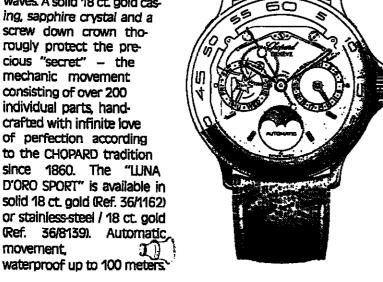
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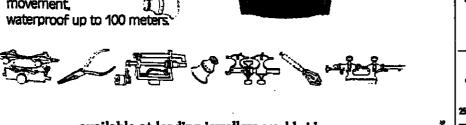
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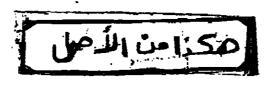
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